· 1747



How Russia lost its soul to vodka



Maastricht in harmony: a preview of the European Fine Art Fair



Raymond Seitz, US ambassador to Britain, on the 'special relationship'

The 'good cop' shaking Italy from top to bottom

Page 8



FINANCIAL TIMES

Europe's Business Newspaper

Italian cabinet moves to limit corruption fall-out

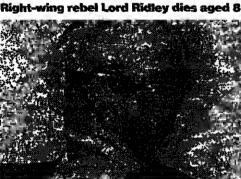
The cabinet of Italian prime minister Giuliano Amato last night approved measures to limit the damage caused by a political corruption and hribery scandal which is tearing the country apart. Ignoring opposition protests that it was granting an amnesty, the cabinet backed a package changing the rules on party funding and offering leniency to corrupt politicians who confess, return bribes and leave office.

Deutsche Bank, Germany's biggest bank, is buying Banco de Madrid from Banesto, Spain's third-largest banking group, for Pta42bn (\$357m) The move will double Deutsche Bank's share of the Spanish banking market to 2 per cent, the largest of any foreign bank. Page 12

Serbia sanctions move: The US and its allies are preparing to tighten sanctions against Serbia and are looking for other ways to end the Bosnia conflict, president Bill Clinton said.

Irish olive branch: Dublin yesterday shifted its ground on Nortbern Ireland, saying that Ireland's constitutional claim to the province was not "cast in bronze, incapable of change." Irish foreign affairs minister Dick Spring urged Unionist parties to return to negotiations. Page 24

Right-wing rebel Lord Ridley dies aged 84



Conservative peer Lord Ridley, one of his party's most controversial and acerbic members, died yesterday aged 64 at his home near Cheltenham,. Gloucestershire. The staunch right-winger, who acknowledged "I smoke hard," had been ill for some months. But weakness did not prevent his speaking in the House of Lords as recently as last month in a last denunciation of the Maastricht Treaty which he bitterly opposed. He had been a secretary of state for transport, environment, and trade and industry as well as a confidant of Mrs Margaret Thatcher. Ohituary, Page 4

Skopje air crash: Seventy-five people were feared killed when a recently-built Fokker 100 airliner with about 97 people on board plunged to the ground moments after take-off from Skopie. capital of Macedonia. The Fokker, leased only

Cookson confirms rights: Shares in Cookson Group fell by 14p to 199p after the UK industrial materials company confirmed it was raising £185.6m through a one-for-four rights issue. Page 10; Lex. Page 24; London stocks, Page 15

Banque Nationale de Paris, the big French state-controlled bank, disclosed an unexpectedly steep fell in estimated annual net profits. BNP blamed beavy provisions on property and industrial interests for its 28 per cent drop to FFr2.1bn (\$370m)

Delay boosts Hong Kong: Hong Kong stocks reached record highs after governor Chris Patten again delayed publication of a hill on democratic reform. The rise reflected bopes that Britain and China will soon resume talks after Chinese anger at the reform proposals led to their suspension. World stock markets, Page 21

Iranian seeks UK imports curbs Senior Iranian cleric Ayatollah Ahmad Jannati urged parliament to consider cutting British imports in retaliation for "mischief" over the Salman Rushdie affair. Page 3

Russian venture: British tobacco company Rothmans International announced a joint venture with a private Russian tobacco concern to start making cigarettes in St. Petersburg from mid-1995. Rothmans will invest £55m in the venture.

Ozone low: Ozone levels have hit an all-time low over much of North America and Europe in recent weeks, according to a report by the UN World Meteorological Organisation.

STOCK MARKET INDICES	■ STERLING
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LEADING financial markets around the world gathered strength yesterday after the Bundesbank unexpectedly eased German monetary policy and the US economy showed new signs of maintaining its recovery from

British equities rose to new record highs while sterling and the dollar forged ahead after a clear signal that the Bundesbank was committed to gradual reductions in its interest rates and news of better-than-expected job

Less than 24 hours after it disappointed financial markets by leaving its discount and Lomhard rates unchanged, the German central bank cut the rate at which it offers wholesale funds to the country's banking system by just under a quarter of a percent-

The cut in the securities repurchase - or repo - rate to 8.25

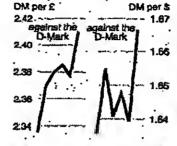
Page 2

- Bundesbank policymakers
- back in driving seat ■ Almost 3.5m out of work In Germany
- Employment in US surges

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bank's central council next meets on March 18.

Sterling Dollar



UK equities rise to record highs US shows fresh signs of recovery

rises on the UK equity and bond markets. Prices also jumped in many, but not all, continental

March 1993

European centres. In London, the FT-SE 100 index closed at a new high of 2,922.1, up 17.3 points on the day. Gilts of all maturities also rose with the benchmark 9 per cent gilt due in 2008 rising by 3 points.

Dutch, French and Belgian

share markets also gained while share markets in Frankfurt and Zurich closed down slightly.

On foreign exchange markets, sterling rose by more than 3 plen-nigs against the D-Mark to close in London at DM2.41. Boosted by the US employment figures, the dollar rose more than 3 plennigs, closing at DM1.6670 in Loudon.

The German rate cut was a esponse mainly to domestic conditions. Growth in inflation, wages and money supply have moderated recently, while a spreading domestic recession also influenced the central bank's decisions. Yesterday's changes coincided with the announcement of a further sharp rise in German unemployment to almost 3.5m and a surge of about 200,000 in the number of people working

short time. Mr Johann Gaddum, a member of the Bundeshank's directorate, said current domestic economic data indicated that rates should be reduced in small steps.

He immediately attempted to

dampen speculation about the next move. There was no more room for manoeuvre at present. he said on German television, and no one should count on an automatic cut in the discount and Lombard rates at the next council meeting. But Mr Hilmar Kopper, head of Deutsche Bank, said borrowing costs were on the

way down, "and will fall faster than some believe". While most economists believe the discount and Lombard rates will fall to 6 per cent and 7 per cent respectively by the end of the year, prospects for early changes to official rates depend on the outcome of talks between Bonn and the 16 state governments on public spending cuts. Chancellor Helmut Kohl has called a meeting with regional

leaders for March 11. Mr Günter Rexrodt, Germany's new economics minister, yesterday stood by official forecasts that the economy will stagnate this year and start to recover in early 1994 at the latest.

Congdon attacks wisdom of fellow 'wise men'

By Peter Marsh. Economics Correspondent

THE authority of the UK government's new panel of eco-nomic advisers has been thrown into doubt by a blistering attack by Professor Tim Congdon, a member of the group, on the intellectual capabilities of his fellow members.

in an open letter to the other six members of the panel, Prof Congdon says his colleagues are "like literary critics who read prose but never look at poetry, or mathematicians who understand arithmetic but are bewildered by algebra".

The letter, to be published next week, says his fellow panellists' lack of understanding of economic theory led them mistakenly to advise the Treasury two weeks ago against a tax rise in the March 16 Budget.

Prof Congdon, alone of the group, wants a £12bn tax increase in 1993-94 to curb the growing fiscal deficit. A leading monetarist, he is an adviser at Gerrard & National, the City discount bouse, and a part-time professor at Cardiff Business School.

in the 12-page letter to be published in Gerrard & National's monthly economic review, he suggests that in adhering to the general theories of the UK eco-nomics community his fellow panellists have been "grossly incompetent" in failing to take adequate account of money bal-

His caustic lack of regard for his fellow panellists - who he believes should go back 10 cxamining basic economic textbooks - Is likely to put a question mark over the group's future deliberations.

Professor Wynne Godley of Cambridge University, another panel member, said Prof Congdon's view that he did not na attention to money was "crazy and possibly libellous".

Mr Andrew Sentance, economics director at the Confederation of British Industry, and another panel member, said the remarks by Prof Congdon were "unhelpful". The Treasury played down the argument, saying the panel

Continued on Page 24

German rate cut lifts markets

By James Blitz in London and Christopher Parkes In Frankfurt

creation in the US.

MR JOHN MAJOR'S senior

colleagues last night launched a

concerted onslaught on the Con-

servative Party's Euro-sceptics as

the prime minister sought to foreshadow a decisive revival in

his government's battered politi-

The attempt at the Conserva-

tives' spring conference in Harro-

gate to isolate opponents of the

Maastricht treaty was led by Mr Douglas Hurd, foreign secretary,

and Sir Norman Fowler, party

chairman. It coincided with a

similarly orchestrated effort by

ministers to convince a wider UK

andience that the economy is

today hy an upbeat speech hy Mr Major himself in which he will

claim that the economy of the UK

- and its government - are now

Underlining the government's

intention to speed up the Maas-

"divided" and Britain was

"unable to puil its weight".

That will be followed later

emerging from recession.

turning the corner.

By Philip Stephens, Political Editor

cal fortunes.

per cent from 8.49 per cent was widely seen as signalling a reduction in the discount and Lombard rates from 8 and 9 per cent respectively when the Bundes-

British officials said the German cut did not pave the way for a further easing in UK monetary policy, but the move triggered

Government onslaught on Euro-sceptics

tricht ratification process, Mr Hurd said that as long as the warfare in the House of Comdebate over the treaty continued mons was allowed to derail the the Conservatives were left treaty, British ministers would be reduced to "bit-part players" in deliberations on the future of

Voicing weariness with the protracted debate at Westmin-Europe. Economic recovery in Britain ster, Mr Hurd said: "It's in the would be jeopardised as its European partners pushed abead national interest that we ratify the treaty. Let's get on with it." without restraint with their plans He warned that if the trench for a single currency.

As Mr Kenneth Clarke, home secretary, and Mr Michael Heseltine, trade and industry secretary, picked up the same themes, Mr Hurd confirmed that the government bad decided to complete the ratification process before the parliamentary recess

Continued on Page 24 Party plays loyalty card. Page 6

Russian parliament ready for showdown with Yeltsin

By Leyla Boutton and Dmitry Volkov in Moscow

THE RUSSIAN parliament yesterday set the stage for a showdown with President Boris Yeltsin over who holds power in

The parliament rejected Mr Yeltsin's proposals for a constitutional truce between itself and the executive and voted to convene an emergency session of the Congress of People's Deputies, or supreme legislature, next Wednesday.

The move came amid signs that the Congress, which meets only occasionally, would also seek to cancel a referendum on power-sharing, to which it agreed

By blocking Mr Yeltsin's efforts to reduce the bloated legislature inherited from Soviet days, either through constitutional change or by referendum, the parliament will leave him with little choice but to call a personal plehiscite seeking the support of the Russian people for radical reforms.

Such a move would be without the backing of the Congress. The parliament yesterday

agreed that the Congress would discuss the referendum, which could mean either that it determines what questions are asked, or more likely, that it decides to cancel it The president's lawyers, mean-

while, appeared to be preparing the way for the president to bold a plebiscite without consulting Congress. They warned deputies that

they would lose their legal right to any say over the referendum if they reneged on their December vote to hold one. Mr Vladimir Sbumeiko, first deputy prime minister, told depu-

ties earlier that Mr Yeltsin's proposals for a constitutional truce were not final - the issue was whether they wanted an agreement at all. The answer that resounding No.

came from parliament was a Mr Shumeiko also told the parliament that Mr Yeltsin wanted

the referendum to ask three ques-

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tions, touching on three main · Should there be private ownership of land?

· Should a new constitution be adopted by a constituent assem-bly (as opposed to the existing

 Should the highest branch of legislative power be a two-chamber Legislative Assembly? The to strip parliament of this role.

With some regions threatening not to bold a referendum, a vote would be a high-risk gamble for Mr Yeltsin. But be may have no other way to try to save radical reforms and his own credibility. As well as asking parliament to

stick to legislative functions. Mr Yeltsin has proposed that the central bank and the state statistics committee be transferred from parliamentary to government control. He also wants an end to tinker-

ing with the existing Soviet-era constitution until a constituent assembly approves a new consti-

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Performance power, free of all tax

On the attack: Sir Norman Fowler, Tory party chairman, yesterday demanded loyalty both to the government's European policy and to Mr Major personally. He said party unity

could not be regarded as an "optional extra" by Tory MPs

All too often, the tax-free advantages of PEPs are eliminated by poor performance of the underlying investment. However, the Mercury Blue Chip

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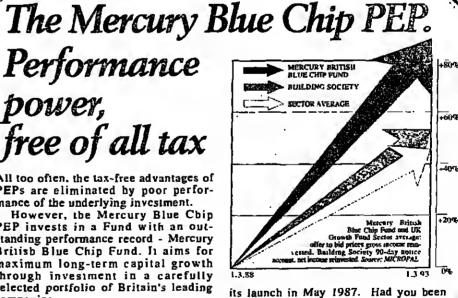
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Intl. Companies

Markets

By Christopher Parkea

RECESSION and harsh winter weather drove German unemployment up to almost 3.5m last month. An increase of 42,000 in the west was partly offset by a 10,000 drop in the east, but short-time working increased by 200,000 to almost

Meanwhile, the Bayar chemi-cals group unveiled plans to put 3,000 people on short time, and Porsche, the sports car maker, confirmed the loss of a further 1,800 jobs during the course of this year.

The rise in unemployment, taking the rate to 7.5 per cent in the west and 14.5 per cent in the east, is expected to continue for at least another year. According to new Deutsche Bank forecasts, the total will hit 4m in early 1994.

Yesterday's news was accom-panled by further evidence of the rapid advance of recession into manufacturing. In Baden-Württemberg, home state to Dalmler-Benz and Porsche, industrial output during January was 22 per cent lower than

a year earlier. This compared with an average fall of 13 per cent in other Länder (states), the regional government said. Output from the motor industry, hit especially hard hy short-time work-

ing, fell more than 50 per cent. Turnover in the west's wholesale trade slumped a real 12 per cent in January, the federal statistics office said. No breakdown of the figure was avallable, although analysts said the drop was caused partly by a shopping hoom late last year in advance of an increase in value added tax on January 1.

 Mr Johann Eekhoff, a top Economics Ministry official. said wage increases should be held below the rate of growth in productivity for an "extended period". The labour market had to undergo a "massive structural change", he

In addition to those unemployed and working sbort time, a further 300,000 east Germans were being kept off the johless register in government-subsidised work creation programmes. Hs also complained that large numbers of people were employed in uneconomic state-subsidised industries.

Levels of ozone hit record low

By Francea Wiiiiama in Geneva

OZONE levels over much of Europe and North America were the lowest on record last month, falling more than a fifth below normal, and have been persistently below normal this winter.

Revealing the figures yester-day, the World Meteorological Organisation said possible causes were the continuing reisase of ozone-destroying chemicals into the earth's atmosphere and winter weather conditions which have pushed ozone-poor air north from the sub-tropical Atlantic.

High-level ozone filters harmful ultra-violet rays from the sun, which can damage plant, marine and animal life and cause skin cancers and cataracts in humans.

The UN agency stressed that the northern hemisphere was not experiencing massive ozone destruction of the kind that has produced an ozone "hole" over the Antarctic. It said there was no need for special precautions against extra ultra-violet radiation, since little reached the earth's surface in winter. The periods of low ozone were short, the sun was low in the sky and the weather

Bundesbank policymakers are back in driving seat

They may now use repo operations more often to steer money market rates downwards, writes Christopher Parkes

T WAS a slice of salami, a step in the right direction, a signal, a carrot, and most of all another surprise. Economists and sundry commentators trawled the thesaurus for suitable reactions yesterday after the Bundesbank gave German interest rates a further downwards prod.

Tha cut of almost a quarter point in rates for next week's securities repurchase deals was all of these. Even though Mr Johann Gaddum, a directorate member, was wheeled out later to announce that the change was not to be seen as an indicator that the discount and Lombard rates would fall at the next council meeting on March 18, no-one was in a mood to believe him.

The cut in the repo rate to within 0.25 points of the 8 per cent discount rate - the official floor level - was read as the second signal in a month

downward slope. "We are on the way from point A to point B. It is now a question of how we get there and how quickly," said Mr Richard Reld, chief economist at the Union Bank of Switzerland in Frankfurt.

But Mr Gaddum'a argument that current data suggested a need for "small steps" was widely accepted, at least until progress is made on hudget consolidation and the French elections are out of the way. "Then the dancing can really begin," suggested Mr Adolf Rosenstock, chief economist at the local office of the Industrial Bank of Japan.

The Bundesbank's latest move was also seen as a sign that its policy-makers have regained control of their strategy and tactics after disturbances in the European exchange rate mechanism forced a hasty cut

by midday. The Dow Jones Industrial Average rose 15.94 to

Non-farm payroll employment rose 365,000 to 109.2m in February, the first month that

the economy has generated

jobs in the numbers normally

expected in a recovery from

recession. However, figures for

January were revised down to

show a gain of only 44,000 against an initial estimate of

Two thirds of last month's increase was in service indus-

tries, with retail employment

rising 131,000 to 19,3m, the big-

gest gain in five years. Con-

struction employment rose

96,000 to 4.6m, reversing small

Manufacturing employment

was flat at 18.1m. However, the

Labor Department reported an

increase in factory hours to the

highest level since 1966. Over-

time hours are at the highest

level on record, suggesting that

manufacturers will soon havs

to hire more workers. Mr Robert Reich, the secre-

tary of labour, questioned the

quality of the employment

gain, noting that a large pro-

106,000.

that official short-term rates are on a in official rates at their early February meeting. If there are no more ERM upsets — a tricky scenario in the light of the impending French elections — the Bundesbank can be expected to continue using its "repo operations" to steer money market rates downwards and cutting official rates as they fall.

Yesterday's manoenvre also underlined a point which Mr Schlesinger has been trying to make for some months, that the repo instrument is not only a more flexible tool than the official rates, it is a more important indicator. As Mr Hermann Rem-sperger, chief economist at the BHF hank noted, yesterday's cut was nothing less than a "reduction in leading rates".

According to Mr Rosenstock, the central council, which includes the heads of the regional central banks.

had now stopped its internal squabbling. The February reductions in official rates had harmed the bank's credibility, but now a consensus appeared to have hean reached. "They are singing with one voice like a choir," he added. "At least there are not so many soloists." A sudden and marked reduction in the number of speeches and lectures dalivered hy individual members tends to support this view.

hile international pressure for rate cuts in the inter-V Y ests of protecting the ERM and easing the climb out of recession has been uncomfortable, the greatest source of tension among council memhers has prohably been Germany's own economic plunge. Regional representatives have been trailing into Frankfurt every fort-

night with ever grimmer tales of economic woe. A 22 per cent slump in January's industrial output in Baden-Württemberg, reported yester-day, was only the latest example.

But they seem to have been convinced that regional and national interests are best served in the long run if the bank keeps its deliberations focused on its main responsibilities, D-Mark stability and control of inflation, and ceturns to its traditionally cautious tactics.

Pressure for rate cuts from within the federal govarnment has been effectively diverted back to Bonn. which now holds the key to the extent and timing of the next discount and Lombard changes. Fading money supply growth, aub-inflation wage deals and a just-discernible downward shift in prices meet some of the criteria for cuts, but Chancel-

lor Helmut Kohl has still to convince the Bundesbank that public spending and deficits will be reined in effectively.

seco

Mr Kohl meets negotiators from the 16 Länder (states) on March 11 for up to three days of key talks on his solidarity pact for funding revival in the east. According to Mr Rosenstock, a comprehensive deal to complete the chancellor's solidarity package would be a great surprise.
"But if they get half way to a reasonable agreement, March 18 could be

the day." However, as the Bundesbank council ahowed this week when it sprang Its surprise package a day after its routine meeting, the last thing it wants is for its agenda to be set either by the markets or hy the media, or for its decisions to become wholly predictable.

HK laws

wait on

Chinese

By Simon Hniberton

in Hong Kong

talks again

BRITAIN and China have

agreed the principles for talks about Hong Kong a political future hut there remain a "few

points of disagreement", Mr

Chris Patten, Hong Kong's gov-ernor, told the colony's legisla-

ture yesterday.

Mr Patten told the 60-strong

Legislative Council (LegCo)

that he had decided to defer

the introduction of his legisla-

tion - which provides for a more democratic electoral sys-

fourth time in an effort to

secure "productive talks" with tha Chinese government.

He said that the community

would expect him to go "the

extra mile" if, hy so doing, he helped ensure the talks pro-

But Mr Patten said that be

could not defer his legislation

indefinitely. His address, which had been

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Employment in the US surges ahead

By Michael Prowse in Washington

THE US economy created more than a third of a million jobs between January and Fehruary, the higgest increase in four years and a sign that employers are finally gaining sufficient confidence to hire

The unemployment rata, bowever, declined only 0.1 per-centage points to 7.0 per cent. reflecting a large increase in the labour force last month.

President Bill Clinton yesterday welcomed the figures but warned that there remained "stark challenges ahead". He indicated that the administration remained committed to its \$30bn (£21hn) short-term fiscal stimulus, saying that it would would create 700,000 jobs this summer and send a "pro-foundly important signal" to the American people. Ms Dee Dee Myers, the Whits House press secretary, said: "We're shooting for full employment."

The surge in employment far exceeded expectations on Wall Street, where most analysts had projected a gain of little more than 100,000 johs. Ths dollar rose sharply in early trading to stand at DM1.6675

portion of the new jobs were part-time. The jobless rate, while well telow last year's peak of 7.7 per cent, was still higher than at the end of the US employment sion nearly two years ago Non-farm payrolls (m) Mr John Lipsky, chief economist at Salomon Brothers, the

Wali Street securities house, said the figures pointed to "sturdy and self-sustaining" growth and undermined fears that the economy was running into a stall after robust growth in the fourth quarter.
The consensus view is that
the economy will expand at an

annual rate of about 3 per cent this quarter, down from nearly 5 per cent in the final quarter of last year but in line with White House projections.

Rocard's big bang hardly ruffles polls



Former president Valery Giscard d'Estaing campaigning in Ceyrat, central France, yesterday

comes as Tokyo is attempting

to formulate its trade policy

towards the US before Mr

Kiichi Miyazawa, the prime minister, visits Washington

The surplus is likely to

expand further before Mr Miya-

zawa's visit as the US economy

sucks in Japanese exports and

the yeo's recent appreciation

against the dollar boosts their

value in dollar terms. The dol-

lar closed at an all-time low in

A Ministry of International

Companies cut back on recruitment

Tokyo yesterday of Y116.47.

next month.

Tokyo hit by trade policy wrangle

By William Dawkina in Paris

FRANCE'S unpopular ruling Socialist Party has recovered fractionally, according to the latest opinion poll, but still faces heavy defeat in tha elections in two weeks' time. The poll, for Le Nnnvel

Observateur magazine, pnts the Socialists np one point over the past month at 21 per cent. It attributes this to the impact of former French prime minister Michel Rocard's call for a political "hig bang" to form a new grouping of human rights supporters.

This small shift has a higger effect on parliamentary seats. because of the France's first past-the-post constituency enting system. So the Socialists nnw stand to win 122 seats in the 577-seat national assembly, up from 40 in last month's Sofres poll and down from 247 now. Overall, the poll gives the opposition alliance of Gaullist RPR and centre right UDF between 396 and 423

parliamentary seats.

The poll puts the UDF and RPR neck and neck, with 19 per cent of the vote each, thanks to a slight loss in RPR popularity and a small gain by the UDF. This throws fresh uncertainty over the identity of the next prime minister. who until recently seemed more likely to be a Gaullist rather than UDF member. The final choice rests with President François Mitterrand whn traditionally picks the prime minister from the mainrity gronping, though the constitution sets no formal limit on his choice.

\$23.67bn from \$23.39bn a year

before, while imports dropped

The January figures mean

that the aggregate current

account surplus in the first 10

months of the fiscal year end-

ing this March stands at

\$95.44hn, already more than

the record surplus of \$94.1hn

The aggregate trade aurplus for the first 10 months of the

financial year was \$108,27bn, a

22.6 per cent rise on the same

recorded in 1986.

to \$16.64bn from \$17.43hn.

hilled as an attempt to rebuild support among his followers, did little to quell their disquiet about the course of action he has decided upon. Mr Martin Lee, leader of the United Democrats, the main group of elected politicians in LegCo, said the governor had failed to say when his legisla-tion would be tabled.

In a swipe at Mr Patten, he said "the general impression is that the governor will do his best to defer". As for the prosoi negotiations, mr Le added: "The track record of the British negotiating team is not very encouraging, every time they sit down with the Chinese government they end up on

their knees." The sticking points to talks are China's objection to Hong Kong government officials as part of the UK negotiating team. China also wants to keep

the timetable for talks secret. The British government does not recognise China's right to dictate whom it can field in negotiations with Beijing. It seems unlikely that talks could proceed without China's withdrawal of these preconditions.

Mr Patten went out of his way to appear cautious on the prospect of talks. He under-lined the difficulty of the task facing Britain and China if the two sides do agree to negotiations. He said he hoped they would produce a result which met his principles of heing "open, fair and acceptable" to the people of Hong Kong. "But," he said, "these are

very difficult matters... and l hope that we can approach them in a spirit of realism." Although the government xpects China to agree to talks. it has not been encouraged by China's attitude to date. The government appears prepared

to break off negotiations if they believe Beijing is simply

Czechs impose stiffer rules for new banks

By Anthony Robinson and Patrick Blum in Prague

1989 90 91 92 93

THE CZECH National Bank has introduced tougher requirements for banks wishing to set up in the Czech Republic. Banks will now have to deposit 300m crowns (£7m) with the central bank before starting up, Mr Josef Tosovsky, bank governor, said yesterday. Until now, foreign and local banks were required to place only a third of the deposit with the central bank on start-up.

Over the last three years, the number of banks with a full banking licence in the Czech republic has risen from seven to 48, including slx foreignowned banks. Such rapid expansion has imposed a heavy

strain on the limited availability of experienced bank staff and led to widespread staff poaching.

Meanwhile the Czech authorities are preparing a small revaluation of the Czech crown against the Ecu-denominated clearing account set up to regulate trade between the Czech and Slovak republics. Since the former joint cur-

rency split into separate Czech and Slovak crowns last month the Slovak authorities have made three small devaluations totalling 5 per cent against the clearing Ecu. The latest Czech move is expected to raise the effective overall devaluation of the Slovak crown in bilateral trade with the Czech Republic

By Michiyo Nakamolo In Tokyo

cut its trade surplus.

By Charles Leadbeater

AN intense hureaucratic fight

is under way in Tokyo over Japan's trade policy and the

extent to which the economy

should he stimulated to

This comes as Japan's cur-

rent account surplus rose 82.9

per cent in January from the year before to \$5.21bn. The fig-

ures, published yesterday, will

intensify pressure on Japan to

boost its domestic economy to

increase demand for imports.

in Tokyo

JAPANESE companies are scaling back recruitment in an attempt to cut costs and adjust to leaner times. Japan Air Lines yesterday

said it would defer hiring 375 stewardesses for five months. Saihu Department Store, a leading retailer, plans to halve its recruiting next year from about 439 in fiscal 1993. Toyota, the leading car maker, has for the first time in five years stopped hiring full-tims pro duction workers outside the usual recruiting period.

There is growing public and government concern about the cancellations and their effect on soclety. The Ministry of Labour said this week it would propose amending part of the Employment Security Law to require companies planning to cancel promised employment to graduates to notify public joh security agencies and school authorities. The companies themselves would be pub-

licly identified. Fourteen companies have so far cancelled the hiring of 211 graduates who had been told that they would be hired from April. Japanese law has no pro-

vision for punishing violators of the gentleman's agreement known as nattei, by which graduatea are promised employment at companies and are themselves more or less committed to that promise.

published yesterday found that

84 per cent of major companies

were being hit by the yen's

appreciation, while 60 per cent

said they would have to take

streamlining measures if the

Unadjusted, January's trade

surplus, which excludes ser-

vices, expanded by 18 per cent

to \$7.03hn, mainly because

modest growth in exports was

combined with the continuing

siump in Japanese demand for

yen continued to rise in the

next few weeks.

The ministry hopes to introduce its new measure hy the end of the month after receiving a report from its advisory council. Japanese companies are reluctant to make employees redundant, as such moves are frowned upon by society, and cancelling recruitment plans is one of the few options available to them to cut employment costs.

the social impact of such moves, and the ministry has publicly asked corporations not to cut their workforces drastically in an attempt to cut JAL said that it had decided

However, the government

has become concerned about

to postpone hiring the stewardesses because the number of flights it will have during the period will be less than planned as a result its restructuring programme. By September, the airline says, it should be able to hire

new recruits as other steward-

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Clinton talks of tighter sanctions as peace hopes fade

By Robert Mauthner In ndon, Michael Littleichns in New York and Laura Silber

THE US and its allies are preparing to tighten sanctions against Serbia and looking for other ways to end the conflict in Bosnia, President Bill Clinton said yesterday. He spoke as hopes of a breakthrough in the Bosnian peace talks in New

York dwindled. Mr Clinton said details of the new measures would be

announced very soon. Bosnia's UN ambassador, Mr Muhamed Sacirbey, dampened were on the point of signing an

agreement on a map dividing Bosnia-Hercegovina into 10 semi-autonomous provinces, following their approval of ceasefire and military disen-gagement arrangements on

Countering forecasts by the international mediators that there would be a breakthrough on tha map, which has so far been signed only hy the Bosnian Croats, Mr Sacirbey said his government still had strong concerns about the plan. in particular, further clarifi-

cation was needed on how

power would he shared

betwean the proposed prov-

inces and the central govern-

ment, which would be respon-

sible for foreign relations. "We want to make sure that these provinces do not become ethnic enclaves, which is not something that I think either the international community or certainly the Bosnians want." he said.

The Bosnian Serhs, who have been assigned 43 per cent of Bosnia's territory, compared with the 70 per cent they now occupy, also have strong reservations about the man. This is the most controversial element of the international mediators' three-part peace plan, which also includes a constitutional framework and a military Mr Reginald Bartholomew.

the US representative to the negotiations, said Bosnian President Alijah Izethegovic was unwell, but other members of his delegation were tak-ing part in the talks. He had no reason to believe that it was a diplomatic iliness. It was uncertain last night

whether Mr Izetbegovic would leave New York as originally scheduled, following pleas hy both the mediators and the United Nations Security Council that be should stay on until an agreement was reached. Meanwhile, the UN has been unable to persuade Bosnian Serh commanders to allow aid

workers into the Moslem

enclave of Cerska, eastern Bos-

nia, reportedly overrun hy Serb Unconfirmed reports from

amateur radio operators, the only source of information from the besieged area and nearby Konjevic Polie, have said that hundreds of people have been killed and thousands were fleeing the region. Rsdio Sarajevo carried an appeal from Cerska's tocal leaders to President Clinton to rescue them. "How long can this go on? The world watches and does nothing," the appeal said.

• The commander of UN troops in former Yugoslavia for the past year acknowledged yesterday that there was widespread dissatisfaction with their current mandate, saying it was certain this would have to be changed.

Lleutenant Genaral Satish Namhiar, who is returning to indian army service, agreed with the view that the peacekeepers might have to be authorised to use force to implement a Balkans peace settlement. Gen Namhiar emphasised

that all the heavy weapons now in the possession of the warring groups would have to be brought under UN control to make a ceasefire effective. His replacement is General Lars-Etic Wahlgren of Sweden (pictured right).



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more than 1,000.

into the case.

expected in the case.

was almost cheerful this

week. The beleaguered

head of the FBI, whose job

appears to hang by a thread.

was able to appear constantly

on television, eventually

Sunday, does not fall under his

While be was able to exude

unaccustomed confidence, ini-

tial public reaction to the

detention of Mr Mohammed

Salameh has been dominated

by praise for the forensic detec-

tive work of the FBI and the

Even without the unexpect-

local New York police.

... By Nikki Talt in New York

MR MICHAEL MILKEN, freed

for life from the brokarage

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the Rock to

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TO A TABLE 120 C TO A TABLE 120 A TABLE

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20.00

The Market Land

Hollywood.

For tha 30 days immediately before his official release from federal custody on Tuesday, Mr Milken had lived at his California home, under government supervision. He had originally been sen-

Pickford, the movie star - in

tenced to a 10-year prison term by Judge Kimba Wood, in the New York Federal District Court, a particularly heevy penalty when compared with the treatment of other Wall Street criminals.

However, this sentence was subsequently cut to two years, on the grounds that the former financier had agree to co-operate with the authorities. Mr Milken must now present a community service proposal to

In retrospect, there has been much debate over the extent of Mr Milken's co-operation; critics of the sentence reduction note that his public testimony against former colleagues at Drexel has been ambiguous and not particularly helpful to prosecutors.

However, in February last year, the financier agreed to pay an additional \$500m (£352m) into a \$1.3bn "pool", to be divided among the various parties who had filed claims against Drexel Burnham Lam-

The investment bank, now defunct, went into bankruptcy in 1990.

Mr Milken had already paid \$490m into an SEC disgorgement fund, and the aggregate \$900m penalty was said to represent of his per cent of his personal wealth. However, this figure did not allow for assets held by Mr Milken's wife, Lori,

Second arrest in New York blast By Karen Zagor In New York The second arrest in the case followed Thursday evening's A SECOND enspect was charging of Mr Mohammed Sal-

expected to be charged yesterameh, a Moslem fundamentalday in connection with last ist who was arrested as he week's bombing of New York's tried to retrieve \$400 for e World Trade Centre, which rented van alleged to have conkilled five people and injured tained the bomb.

Mr Salameb was charged US investigators said they with aiding and abetting the planned to place charges for bombing and subsequent fire interfering with investigations and with transporting explosives across state lines. If con-New York City police comvicted, be could receive a life missioner Raymond Kelly yesterday said more arrests were

Mr Salameb was arrested

deposit on the van. The rental be held without bail agreement named him and geve his address.

Details of the charge against Mr Salameh pointed to him as the builder of the massive bomb that blasted a 100-ft-wide hole in an underground parking garage at the centre.

The complaint said tools and parts were found at an apartment Mr Salameb used and that a police expert said they were evidence of a "bombmaker".

US District Judge Richard when he returned to collect a Owen ordered Mr Salameb to

Quick success is good news for G-men

East somewhere. It's what we

do to ourselves with violence,

with drugs. The people in Waco didn't fly in bere from

Under the surface calm, to

Unused to terrorism, New York can take it, writes Jurek Martin

Mesopotamia."

But, as the siege of Waco, the is not some group gone mad ecent gangland-style execu-

Investigators are still looking for other suspects, and the FBI warned that the investigation

would probably continue for many months. New York Governor Mario Cuomo yesterday asked President Bill Clinton to declare New York a major disaster area, which would allow the city to get federal funding to belp clean up the rubble,

install new security measures at the centre's twin towers and counsel displaced workers. The federal Small Business

that US involvement in Bosnia

could make it vulnerable to

terrorism, but, under pressure,

be later said his comments had

Another prescient and fac-

tual article in the same news-

paper two weeks ago bad

detailed the known activities of

been "mistranslated".

Administration bas already declared the area an economic disaster zone, thereby making business owners eligible for low-interest loans.

In a letter to the president. Mr Cuomo estimated the costs of the bombing at more than \$700m Mr Cuomo's estimates were in line with earlier projection's by the city's comptroller. Ms Elizabeth Holtzman. However, officials at the Port Authority of New York and New Jersey, which owns and operates the complex, believe the figures will be even higher.

eign terrorist in the US was

that of Mr Yu Kikumura of the

Japanese Red Army, picked up

in a bomb-laden car by a New

Jersey highway patrolman in 1988. There is also evidence

that the El Rukbn black

extremist group in Chicago

was plotting with Libya to

craft about five years ago.

Spotlight turns on blind cleric

By Mark Nicholson in Cairo

ISLAMIC extremism in the US has been most emphatically represented for the past three years by Sheikh Omar Abdul-Rahman, a 54-year-old Egyptian preacher.

Since the sheikh arrived in the US in 1990, apparently on a tourist visa, Cairo bas repeatedly asked its ally to curb the activities of a man widely regarded in Egypt as the spiritnal inspiration for violent Islamic groups in the country which have recently spearheaded a series of lethal attacks on foreign visitors.

The US immigration service said last month it was still considering a move to deport the cleric, on the grounds that he was a polygamist - be has three wives - and had once falsified a cheque in Egypt,

both grounds for deportation. Attention has focused on the sbeikh because Mr Mohammed Salameh, the 26-year-old Arah charged on Thursday with the bomb attack on tha World Trade Centre, prayed at the New Jersey mosque at which the Egyptian cleric occasionally preaches.

bring down a domestic US air-General Breot Scowcroft, In a statement yesterday national security adviser in the published through an Arab-American leader, Sbeikb Abdul-Rahman "unequivocally denounced the bombing". Dr M.T. Mehdi, secretary-general of the National Conneil on Islamic Affairs, said the sheikh told him: "The boly Koran commands the falthful not to commit aggression ... the bombing of the World would not sell arms to Iran, in Trade Centre could not have been done by a true Moslem."

Sbeikb Abdnl-Rabman's cause within Egypt has been clear-ent for more than a decade: the establishment of an Islamic state, In 1982 the blind preacher, who is said to have memorised a braille copy of the Koran at the age of 11,



Sheikh Abdul-Rahman

was acquitted in the trial of Islamists accused of assassinating President Anwar Sadat. The sbelkh was accused of issuing the fotwa, or edict. calling for Sadat's killing.

Today, in a call smuggled into Egypt on tens of thou-sands of tape cassettes, the sheikb brands the present government of President Hosni Mubarak "corrupt" and a "dictatorship", accusing the gov-ernment of oppressing, jailing and torturing Islamic activ-

In a recent BBC interview from his New Jersey bome. Sheikb Abdul-Rahman said that the "oppressor" government of Egypt had to be over-

Sncb statements bave led Sbeikh Abdnl-Rahman to be seen in Egypt as the spiritual elder for the Gama'a el-Islamiyya, the sbadowy militant Islamic group which bas claimed responsibility for most of the recent attacks on tourists in Egypt. Although Sheikh Abdul-Rah-

man claims not to be part of the group, be does nothing to distance himself from their

Militants issue warning to foreigners in Egypt

By Mark Nicholson in Cairo

A MILITANT Islamic group claiming to be behind recent attacks on tourists in Egypt yesterday warned foreigners to leave the country and said foreign investments "could soon become a target."

The warning was issued to the BBC in Cairo and in it the Gama'a al-Islamiyya, or Islamic groups, also claimed responsibility for the killing on Tbursday of a police officer and his son in Upper Egypt. Diplomats in Cairo said they were "looking into" the warning, but were treating it with circumspection.

Groups claiming to be part of the Gama'a al-Islamiyya regularly send faxes to news organisations to claim or disclaim responsibility for violent incidents in Egypt. Similar warnings were issued by these groups before the spate of attacks on tourists, which began last summer.

The Gama'a al-Islamiyya claims to be behind the attacks on tourists in Cairo and Upper Egypt which bave already claimed the lives of at least three foreign visitors and an Egyptian.

The most serious was the bombing last Friday of a crowded coffee-bouse in central Cairo in which a Swedish and a Turkish tourist were killed,

along with one Egyptian. In yesterday's warning, the Gama'a Islamiyya said it "calls all Arab and foreign countries" to advise their citizens to leave Egypt and "preserve their lives". It urged "Egyptians, Arabs and foreigners" to "call off" their investments in the country. "Investments, but not the investors, could soon become a target to our just revenge," it said.

announcing an arrest in the World Trade Centre bombing. which even normally excitable A typical reaction from a public figure was provided by New Yorkers seem to sub-He was also not on the spot for the siege in Waco, Taxas, because the Bureau of Arms, 'The greatest threat to this country is not some group gone Tobacco and Firearms, which may have bungled its initial raid on the religious cult last mad over religion in the Middle East somewhere. It's what we

with violence.

recent gangland-style execu-

tion of six people in the Bronx and a sbooting outside the CIA

in January, allegedly by a

Pakistani citizen, all demon-

strate, it is only too familiar

didn't fly in here from Mesopotamia.' Mr Peter Jennings, the ABC TV anchorman, who was asked on Thursday after a speech at Howard University in Wasbington if he thought the country bad been traumatised by the New York bombing. He edly quick arrest in this case, both New York and the counbrusquely dismissed as rnbbish one tabloidesque piece of reporting which had concluded

America will never be the As Mr Mario Cuomo, gover-nor of New York said: "The

By Roger Matthews,

IRAN was urged yesterday to cancel trade agreements with

Britain because of the row over the author Salman Rusbdie.

Ayatoliah Ahmad Jannati, one

of Iran's most outspoken cler-

ics, sald yesterday parliament

should review economic and

trade relations with Britain

because of its insults to Islam. Speaking at Friday prayers

in Tehran, Ayatollah Januat

said a meeting last month

between Mr Rushdle and Mr

Donglas Hogg, a minister at

the Foreign Office, was aimed

at "shattering Islam's dignity and opening the way for any-

one to insult Moslem sancti-

ties". He added that it was a

tactic aimed at forcing Iran to

Britain has recently stepped

submit to Britain's wishes.

Middle East Editor

scribe, there is some concern at the reminder that terrorist groups can and do operate in the US. This sentiment has been fanned by self-styled secu-

rity experts, much in demand this week by the media. A typical example was one opinion piece in the New York Timea which said "the new world disorder means we'll be a bigger target" but provided little justification for its prognostleation. Mr Radovan greatest threat to this country Karadzic, the Bosnian Serb

up its demands that Iran

should withdraw the religious ruling, or fation, passed by the late Ayatollah Khomeini which

calls on Moslems to kill Mr

Rushdte for sentiments expressed in his book The

Satanic Verses. Ayatollah Jan-

nati said yesterday it was a

divine ruling which "sooner or

later, would be carried out".

He added that trade with

Britain could be replaced by

dealing with other countries.

Britain can very easily be

prime minister, is expected to

meet Mr Rushdie within the

next few weeks to underline

the government's insistence

that the fattoa has to be with-

drawn before diplomatic rela-

tries can improve.

tions between the two coun-

bought elsewhere," he said. Mr John Major, the British

Whatever

prasumed terrorist groups

intelligence as believing that command of Hamas, the radical Palestinian group, was exercised not from Beirut or Tehran bnt from a bouse in suburban Virginia. But the prevalent view of the quoted experts was thet, as with the IRA, the US has mostly been a source of funding and some recruitment for activities well away from American sbores.

The article quoted Israeli

Bush administration, this week do to ourselves with violence, with drugs. The people in Waco said he believed Iran was the country now most responsible for sustaining various terrorist groups, though not necessarily controlling all of them. Also this week Mr Warren Christo-

part for the same reason. However, there is simply no evidence that US foreign policy is about to be affected by the implication of Islamic fundamentalists in the New York bombing. If New Yorkers could take it in their stride, the Clinton administration could

pher, the secretary of state,

expressed the hope that Russia

Clinton pledges to aid Russian economy

Iran urged to cut trade

agreements with UK

PRESIDENT Bill Clinton yesterday promised to propose "some innovative solutions" for Russia's problems at his summit with President Boris Yeltsin, to be held in Vancouver on April 3 and 4. writes Jurek Martin in Washington.

Mr Clinton said that he planned far more than a "gat acquainted" meeting. "I don't want to make any sweeping commitments but I'm going there with the intention of trying to more aggressively engage the US in the economic and political revitalisation of Russia.

Vancouver was chosen over Warsaw, offered as a site by President Lech Walesa, because Mr Yeltsin will be travelling in the Russian far east immediately beforehand. The administration has already proposed increasing bilateral assistance to Russia from \$400m (£281m) to \$700m.

Dispute at S African talks

MULTI-PARTY negotiations resumed yesterday in South Africa after a nine-month hiatus, but were immediately bogged down in disagreemants between the mainly Zulu Inkatha Freedom Party and the government and the African National Congress, writes Patti Waldmeir from Johannesburg.

Some 26 organisations gathered at a hall outside Johannesburg for the conference Participants ranged from the pro-apartheid white Conservative Party (CP) through traditional tribal leaders to the black radical Pan Africanist Congress (PAC).

There was an immediate dispute over who should chair the talks, and over where delegates ahould be seated. Inkatha, the mainly Zulu party, also signalled problems ahead, said it rejected an agreement between the ANC and government calling for

Zambian coup suspects arrested

Zambian police arrested seven people yesterday, including a son of former president Mr Kenneth Kaunda, in connection with an alleged coup plot, Foreign Minister Vernon Mwaanga said, Reuter reports from Lusaka.

The arrests were announced after President Frederick Chiluba declared a limited state of emergency on Thursday night. Mr Mwaanga said he had been told by police that Major Wezi Kaunda, the former president's third son and an opposition member of parliament under suspension for non-attendance, was

Brazilian banker resigns

TURMOIL in the Brazilian economy increased yesterday with the resignation of Mr Antonio Barros de Castro, head of the National Development Bank and until recently responsible for the privatisation programme, Christina Lamb reports from Rio de Janeiro.

Mr Barros de Castro left strongly attacking the government. He accused aides of President Itamar Franco of incompetence and daliberately blocking the privatisation programme suspended since December.



THE MUSCLES YOU SIT ON ARE LOOKING FORWARD TO MARCH 28 AND THE FIRST CONTACT WITH THE NEW SWISSAIR BUSINESS CLASS FOR EUROPE. AND OUR KUMBOLD SEAT, DESIGNED WITH ERGONOMICS IN MIND, CALLS FOR A SITTING OVATION.

Yarrow

shipyard

workers

end strike

A FOUR-WEEK strike at the

Yarrow warship yard in Glasgow ended yesterday when the

1,300 hourly-paid workers

voted by a four-to-one majority to return to work, James Bux-

which they had turned down a week ago and which repre-

sented only a marginal improvement on the offer which was available when they

went on strike on February 5.

Yarrow, a subsidiary of GEC, had offered the workers a 3.78

per cent pay increase over 12 months in return for changes in working conditions -including the abolition of the

Friday tea hreak — as well as an immediate one-off payment

The only concession the Yar-

row management made was to

make the pay increase payable from March I instead of July I. This was rejected by the work-ers last week. Throughout the

dispute union officials have

urged them to accept the terms

Glasgow secretary for the AEEU engineering union, said:

Yesterday Mr John Carty,

The workers accepted a two-year pay-and-conditions offer

Glasgow continues fight for army offices

Scottish Correspondent

GLASGOW is to continue fighting to persuade the army to locate its new personnel centre in the city, creating 700 jobs, after Mr Archie Hamilton, the armed forces minister, confirmed that the army was conaidering an alternative site in Stockport, near Manchester.

Amid accusations from Scot-tish politicians of all parties that the government was reneging on a decision made

By John Willman,

Public Policy Editor

THE AUDIT Commission, the

public-spending watchdog, is to

investigate fraud and corrup-

tion in local government fol-lowing allegations about mal-

practice on an "unpre-

cedented" scals in the south

London borough of Lambeth.

Mr Andrew Foster, the new

controller of the commission,

said at a conference yesterday

to mark its 10th anniversary

that the investigation would be

launched next month. A sec-

ond study into the health ser-

Mr Foster said that the study

would analyse the extent of

corruption by re-opening every

case notified to the commission

in the past three years. The

investigation would then Iden-

tify steps to prevent fraud by

improving the sudit process or

financial management systems.

environment secretary, imme-

diately welcomed the investiga-

tion. He promised to consider

any recommendations for addi-

tional powers for auditors or

Mr Jack Straw, Labour's

environment spokesman, said

that corruption was 60 times

greater in central government

and quaogos than in local

fections, open, accountable

local government is the hest

antidote to corruption," he

in his first newspaper interview since becoming control-

ler. Mr Foster told the Finan-

cial Times that the commission

had repeatedly tried to draw

attention to what was going on

Audit Commission was founded, our auditors have

made public interest reports

saying that Lambeth's finances

ing Itself for rises in pet-rol and diesel taxes in

the chancellor's Budget on

March 16, but otherwise envi-

ronmental policy is likely to be

notable by its absence. That is

in splte of the fondness of Mr

Michael Howard, environment

secretary, for using financial

instruments to achleve envi-

ronmental targets.

'In every year since the

in Lambeth.

government. "For all its imper-

Mr Michael Howard, the

vice was likely to follow.

ton said the ministry had only recently become aware of a existence of a suitable building in Stockport which would cost £4m against £20m for the one

earmarked in Glasgow.

He indicated that it was likely that the army would set-tle for Stockport, although the recommendation was still subject to review. It was important that the taxpayer received value for money.
in January the army said it

the site of its new unified personnel centre to handle all it would lead to the closure of several smaller offices around Britain, but 700 new jobs would be created in Glasgow and 400 existing MoD jobs in the city would be safeguarded.

It was expected that the cen-tre would be located in Tay House, a large new office huilding standing empty in the heart of the city.

Mr Hamilton said the ministry had alwaya made clear that

was subject to a period of review. During that period the ministry's consultants had hecome aware of a suitable vacant building in Stockport. which they had not known

The decision to give Stockport serious consideration has infuriated Mr Ian Lang, the Scottish secretary, who next week will announce the government's plans for improved constitutional arrangements for Scotland, which are widely

the original recommendation expected not to satisfy the opposition parties.

The Glasgow dsvelopment agency, which was helping the army find a location for its new centre, said yesterday it had offered the army several buildings, some of which were cheaper than the one eventu-ally chosen. "We were always told that they wanted a modern building to take them into the 21st century," the agency

said yesterday. It believes that the £4m building in Stockport is a 1970s structure. "We will go back and make our sohmission all over again," the agency said.

Meanwhile there were indi-cations yesterday that the government will next week announce the transfer of some of the civil servants concerned with regulating the North Sea oil industry from London to Aberdeen. But the proposed transfer appeared to amount to less than that urged by Scottish politicians.

Mr Boh Middleton, convener of Grampian regional council,

which includes Aberdeen, said he understood that a cabinet committee had agreed on Thursday that between 30 and 40 civil servants' posts would be moved from London to

That is fewer than the 80-odd civil servants in the petroleum engineering division of the Department of Trade and industry's energy section, whose transfer to Aberdeen has long heen a demand of businessmen and politicians in north-east Scotland.

Stolen portraits are recovered

By Antony Thorncroft

TWO portraits, one hy Reynolds, the other hy Gains-borough, which had been stolen from the Great Hall at Lincoin's Inn in London in 1990. were recovered this week when they were brought into

Sothehy's for evaluation.

They had been bought at the

Ms Lucy Hodson, of Sothe-

"I could not believe my eyes when this man pulled these two paintings from the hin bag," she said. "Both of them had been taken from their frames when they were stolen and the Gainshorough was rolled np. The Reynolds is smaller and was still on its stretcher hat I recognised them straight away."
A portrait of William Pitt



Bermondsey market in London for £145 for the two, and the new owner, who had no idea of their provenance, carried the two canvases to the anction house in a plastic bin liner.

hy's British pictures department, was called down to the front desk to examine the paintings and immediately recognised them as the work of Reynolds and Gainsbor-

She checked with the Art Loss Register and discovered they were the missing paint-

the Younger by Gainsborough, which was also stolen in the raid, has yet to be recovered.

opportunities will arise out of

the National Lottery, particu-

other lotteries around the

These include companies

such as GTECH, which sup-

plies computer based lottery

systems in many parts of the

world and printers such as

Norton Opax of the UK which

supplies lottery tickers and

The government's announce

larly for companies that supply

At the end of the day improvements were achieved in the offer and the workers have a right to feel proud they are going back united." Lawyer jailed for seven years

of £300.

A LAWYER who used "a mire of deception" to plunder cli-ents' accounts and cheat financial institutions of £4.7m was jailed for a total of seven years at Southwark Crown Court yesterday.

Mr Mark Wyeth, prosecuting. said Mr Philip Englefield, 49, of Knightsbridge, west London, had joined the 142-year-old west London firm of Boyce, Evans and Sheppard 32 years ago, eventually becoming a senior partner.

Mr Wyeth said Mr Englefield had stolen or misappropriated money from clients, leading to fund speculative property ventures. "He lied to his clients and misled his fellow part-

Mr Englefield admitted 10 charges involving theft, false accounting and procuring the execution of valuable securi-

His activities were uncovered when the firm computer ised its clients' accounts. Mr Englefield was now bankrupt and had been struck off hy the

Law Society, the court heard. The firm's reputation had suffered, said Mr Wyeth, and It had lost a lot of husiness. It had changed name, moved to cheaper premises and shed three quarters of its staff.

He added that as a result of Mr Englefield's criminal activities and alleged separate frauds by another of the firm's partners, claims totalling £18m had been filed with the Solicitors' indemnity Fund and £2m had been paid in settlements.

Cognac sales decline 12.3%

cognac but more wine last year. Cognac sales fell 12.3 per cent to 11.6m bottles, according to the Cognac Information Centre, but Britain remained the leading Enropean market, ahead of Germany and France.

 up from 3.7 litres to nearly
 litres a head since 1970 - is growing faster than in any other European country. About 577m litres of wine, worth more than £4bn, was consumed last year, says a report from Mintel, the market researcher.

Plant to close

based in Inswich, Suffolk, for nearly 170 years, is to close with the loss of 139 jobs, it was

Local government under scrutiny | Smith calls for Watchdog Leyland chief pledges Daf help

were in a totally unacceptable

Before legislation was passed

last year the commission could

only send its reports to the

Department of the Environ-

ment and the local authority

concerned. Now it can publi-

cise failure to address audit

concerns, and intends to do so

Meanwhile, Lambeth's audi-

tor has been working closely

with the council leader and

chief officer to help them put

things right. Mr Foster, for-

merly deputy chief executive of the NHS management execu-

tive, said he wanted to put

much more effort into working

with clients to improve their

many public services are dele-

gating budgets to local manag-

ers and encouraging more

entrepreneurial behaviour. The

people now handling public

money are less experienced,

and there's a chance of things

going wrong without a clear regulatory framework."

Mr Foster said the emphasis

on contracting-out and market-

testing required new

approaches to public-sector management, since it intro-

duced new opportunities for corruption in the awarding of

sort of public-service culture

must adapt to a very different

market-oriented culture," he

said. "It needs new procedures

to ensure that those handling

public money remain publicly

accountable for it."

"People brought up in one

"Government reforms in

By Ivor Owen,

fraud probes MR JOHN SMITH, the Labour leader, yesterday challenged Mr John Major, the prime min-

mitment to Britain's manufacturing sector by ensuring a future for Leyland Daf. He contrasted the moves by the Dutch government to preserve as much as possible of

the company's plants in the Netherlands with the insistence of British ministers that the receiver should be left to decide what could be salvaged. Mr Smith told the north-west regional conference of the Labour party in Blackpool that the Dutch government had been willing to invest in the company because it recognised

workforce. Dutch workers knew their plants were secure, while Brit-ish workers still did not know what would become of them. he said.

the value to the economy of its technology and the skills of its

Mr Smlth added: "There could be no sharper lesson of how Britain is losing out to countries with an industrial strategy because it has a government with none."

It was not just the workers of Leyland in Lancashire who were at risk, but the thousands more working for the company's many suppliers. Hs warned that the break-up of Leyland Daf would "weaken the Industrial base Britain needs if we are to survive in competition with the rest of

 Mr Paddy Ashdown, leader of the Liberal Democrats, called on the government to boost the prospects for recovery hy adopting his party's £4hn "action for johs" pro-

Mr Foster hopes to extend He told Welsh Liberal Demothe commission's activities beyond local government and crats in Brecon that a prothe health service to other pubgramme of public investment would put 350,000 people into lic-sector organisations. He believes that the approach work in a year and provide developed by the commission thousands of contracts for could help add value to other small companies, particularly

Green taxes lose their pre-Budget lustre



Lucy Hodson of Sotheby's yesterday with the recovered portraits by Gainsborough and Reynolds

Bass quits National Lottery race

By Raymond Snoddy

BASS, the brewing, hotels and leisure group, has dropped out of the running for the licence to operate the planned National Lottery.
The company had examined

in detail prospects for the National Lottery - the lottery bill is now going through parliament - and was expected to be a member of n consortium in local construction projects. | hidding for the operating

tion, although drivers gradually moved to more fuel-

The much-discussed carbon

or snergy tax to help combat

review of the company's operations, the Bass board decided last week to concentrate on its existing core businesses and disband its lottery team, which had reviewed opportunities.

The Bass decision has been taken even though the company is already involved in gambling through Coral, its bookmaking arm. Bass is also a large operator in the bingo

tion in devising such taxes as It is concerned about the

impact on poorer families. Mr

Chris Smith, shadow environ-

ment secretary, said: "We hope

that they will carefully con-sider all the possible social

effects before moving ahead."

The government is also

likely to think that the intro-

duction of a levy on landfills -

licensed rubbish dumps -

would be premature. Coopers

& Lybrand, the consultancy,

has just completed a prelimi-nary study for the environ-

ment department on a levy

designed to encourage inciner-

ation of waste and to a lesser

Mr Smith says the UK gov-ernment and Brussels are less

serious abont environmental

policy than they were several

licence. After a strategic market. The company decided under the rules. Many husiness that operating the National Lottery would be an entirely separate husiness needing new "We think the National Lot-

tery will be a great success but we have decided to concentrate on our existing husiness," Bass said vesterday.

Bass is still interested in selling lottery tickets in its pubs although it is not clear whether this will be possible

Ten more judges for High Court

By Robert Rice. Legel Correspo

LORD Mackay, the lord chancellor, is to recommend the appointment of 10 new High Court judges "as soon as possible" to tackle a growing backlog of cases.

In a written answer in the Commons, Mr John Taylor, unior minister at the Lord Chancellor's Department, said Lord Mackay's decision followed a report hy a group of judges and officials headed by Lord Justice Kennedy, on the work, deployment and num-bers of High Court judges.

Lord Taylor, lord chief justice, appointed last year with a mandate to modernise the judi-ciary, said recently he could not do the job without a big rise in the number of Appeal Court and High Court judges.

shortage of judges in the Com-mercial Court threatens London's future as a centre for bandling international husiness disputes. The lord chancellor will have to seek partiamentary and Privy Council approval for an increase in the statutory maximum number of judges before any appointments can be made. The present limit of 85 was set in 1987. The number of High Court judges on March 1 this year was 83. The salary for a High Court judge is £87,620.

Mr Taylor said the judges would be deployed "to reduce delays and backlogs" in the Chancery Division, the Court of Appeal Criminal Division, the Employment Appeal Tribu-nal and the Commercial Court.

ment follows warnings from THE BRITISH drank less the legal profession that a

Brttain's wine consumption

BURTONS catering factory,

Tax rises for automotive fuel might be presented as environmental instruments as transport emissions are the fastestising cause of air poliution, but the more important motive is likely to be raising revenus.

When the chancellor completed the abolition of the 10 per cent special car tax in the Autumn Statement he hinted that steps would be taken in the Budget to recoup the

The thrust of recent transabout road pricing - has been



Bronwen Maddox on why environmental levies have fallen off the government's agenda

than ownership. It would seem more likely that the government would raise the tax on petrol and diesel rather than the vehicle excise duty. Abolition of the special car

tax will cost £1.5hn in a full year, according to the Tressury. To recoup that an increase of 3.3 pence per litre on automotive fuels would be needed, oil industry estimates

port policy - that move com-blued with intense dehate The question fuel companies are asking is whether the chancellor would go further - sev-

to tax use of vehicles rather eral say privately they are braced for a rise of at least 5 pence per litre.
It is difficult to portray this

as an environmental measure even though the Department of the Environment will doubtless try - because vehicle fuel price rises have little impact on how much people use their vehicles. That characteristic increasing the attractiveness of a tax increase to the Treasury

was demonstrated doring the 1973 oil price rises, according to Mr David Parker of the Petroleum Industry Associa-

global warming is unlikely to make an appearance in the Budget, in spite of the Clinton administration's introduction of a US energy tax.

Mr Robert Jones, chairman of the Commons environment committee, has argued that a carbon tax - intended to persuade the energy sector to move to less carbon-intensive fuels, such as gas and nuclear fuels - would be pointless if the government were to subsid-

ise the coal industry. Carbon or energy taxes in the UK are likely only as part of an EC-wide move to redoce the impact on competitiveness, and Mr Ioannis Paleokrassas. the new EC environment commissioner, has warned there is unlikely to be much progress this year. Labour may welcome cau-

The Budget is likely to strengthen the opinion that environmental policy is fighting for its place on the political

exteot recycling.

Lord Ridley: firebrand champion and defender of the Thatcherite faith

extremism who died yesterday was lauded by Baronesa Thatcher, the former prime

He would have been equally bonoured, perhaps privately, to have been called a bad Euro-

Margaret Thatcher - as she was then - was a nationalist, scource of socialism. His vision market Europe.

nent of the Maastricht treaty who staggered into the House of Lords on his 64th birthday two weeks ago for a last denouncement of the treaty and European integration. A beavy smoker, he had been ill

for some months.
As Mr Nicholas Ridley, his ministerial career ended in 1990 when he dubbed the Euro-pean Community "a German racket designed to take over the whole of Europe" His anger had echoes of

Enoch Powell, at one point

seeds of its eventual destruc-

There was an academic rigour but, unlike Mrs Thatcher, he had less of an appreciation of the need sometimes to bow or bend according to prevailing political practical-

Lord Ridley introduced the poll tax, attacking its detractors by asking: "Why should a duke pay more than a dustprime minister then as chan-

man?" He arrived at the Department of Trade and Industry to ask: "What is this department for?" Prior to Mrs Thatcher's election as prime minister in 1979, he plotted ways of taking on the coalmi-

Lord Ridley was not alraid to think the anthinkable and incite Mrs Thatcher, suggest-ing in 1974, for instance, that she resign from the government of Mr Edward Heath. no close friend. When both

relentless, but ultimately unsuccessful, battle against British membership of the exchange rate mechanism. Having coverted the chancellorship himself, he was said by colleagues to regard Mr Major ss intellectually lightweight. In typical mayerick form. Lord Ridley used a last article for The Times on Wednesday to suggest a higher 50p rate of

It is true that Lord Ridley was a more complex character

than the brash image he

vate. He could be personally unpleasant - particularly to journalists.

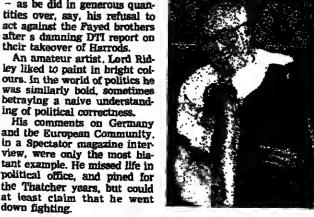
He had an arrogance perhaps horne of long experience. He represented the constituency of Circnester and Tewkeshury for more than 30 years until he retired at the April 1992 elec-

different character. Civil servants liked his wit, decisiveness and shility to delegate. He water industry.

ter, with a sense of propriety. He regarded it as his duty in

the Commons to take the flak as be did in generous quantities over, say, his refusal to act against the Fayed brothers after s damning DTI report on their takeover of Harrods An amateur artist, Lord Ridley liked to paint in bright colours. In the world of politics he was similarly bold, sometimes

ing of political correctness. His comments on Germany and the European Community. in a Spectator magazine inter-view, were only the most blatant example. He missed life in political office, and pined for the Thatcher years, but could at least claim that he went



LORD RIDLEY, the zealous promoter of Thatcherite

minister, as "a great English-

The former secretary of state for transport, environment, and trade and industry as well as intellectual confidant of Mrs hogeyman of Brussels and suggesting that opponents of closer European union should was of a wider, looser freevote against Conservative can**OBITUARY**

The loss is greatest for the defenders of the Thatcherite legacy. His stamp is indelible. But in his unbridled enthusiasm he also sowed some of the

For Mr John Major he was were in the cabinet - the

income tax and the sbolition of the ceiling on National Insurance contributions - strikingly close to Labour party policies at the last election.

But in private there was a

steered through the privatisa-tion of British Airways and the He was a tall, gaunt charac-

FINANCIAL TIMES WEEKEND MARCH 6/MARCH 7 1993

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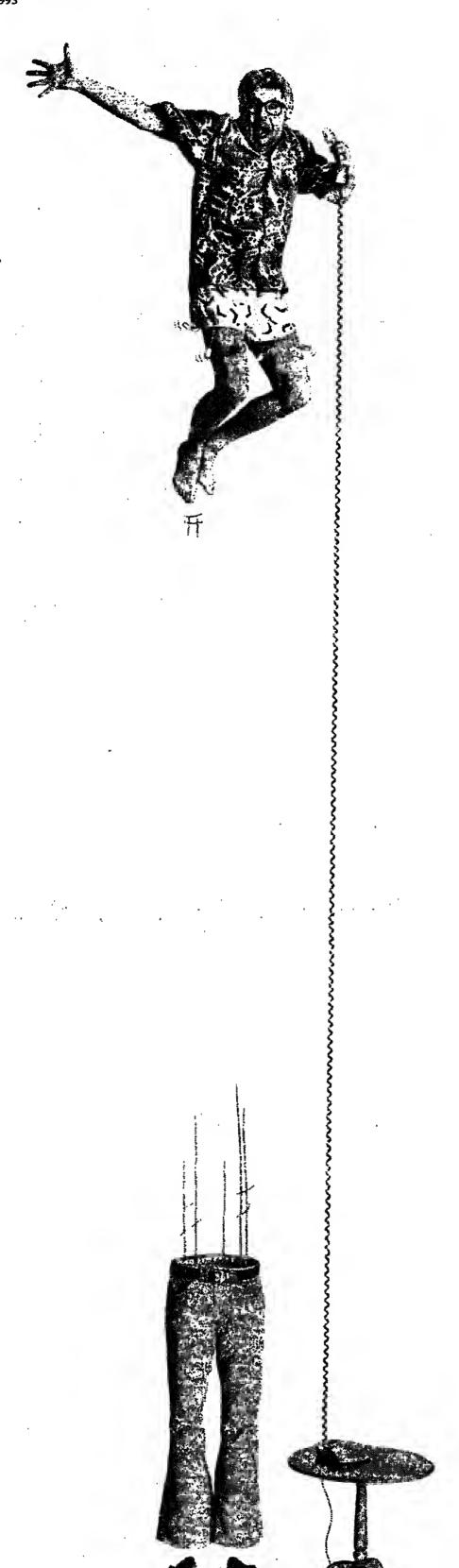
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Police work to be rated in league

By John Willman, Public Policy Editor

THE GOVERNMENT Is to publish league tables comparing the performance of police forces in England and Wales, Mr Kenneth Clarke, the home secretary, said yesterday.

The tables will be based on

17 performance indicators, which will be published for the first time in December 1994. The indicators will include

detection rates for different crimes, the percentage of urgent incidents responded to within target times, the speed of response to 999 calls and the number of officers available for

duty.
The indicators have been devised by the Audit Commission, the public-spending watchdog, with Her Majesty's Inspectorate of Constabulary and the Association of Chief Police Officers.

Mr Clarke accepted that the scores achieved by a police force might not always reflect its actual performance. He said it would be misleading to compare crime detection rates in

rural Wales with those in greater Manchester, where many more offences took place.

"I do not think, however, that the ranking of police forces in a league table showing how they compare against one another should he put off the agenda for that reason alone," he said. "I know from my experience

at the Department for Educa-tion that there is a well of untapped interest among ordinary citizeos in the services

they use."
The home secretary expected the publication of indicators to "excite public dehate". The publication of league tables of test results for seven-year-olds had been hugely popular and became "a minor industry". Mr Tony Blair, Lahour's

shadow home secretary, said it was important that the public had as much information as possible. "But we should not kid ourselves that the publica-tion of information about policing is a substitute for a proper or coherent policy to fight crime - which is woefully lacking at present," he said.

NCP denies wanting to damage rival

Law Courts Correspondent

THE operation to spy on Europarks, a husiness rival of National Car Parks, to obtain confidential details of its finances was never intended to damage the company, the Old Bailey was told yesterday.

The objective of the operation by KAS, the private security company, was to discover wbether Europarks won business using improper methods. Mr Jeremy Roberts QC, for Mr Simon Hewitt, a former KAS manager, said.

The company's trading position was never harmed, even though Mr Gordon Layton, the NCP chief executive who ordered the operation, was in a position to do this, he said.

Mr Roberts admitted that KAS had an arrogant mental-ity, which included thinking its staff could break the law. But Mr Hewitt took his instructions from superiors who included Sir David Stirling, the former head of the SAS.

Mr Hewitt and Mr Layton

hoth deny conspiring to defraud Europarks. The trial continues on Monday.

THE CONSERVATIVE CENTRAL COUNCIL AT HARROGATE

Grassroots rebels defeat party reforms

A RARE grassroots rebellion among Tory activists sucyesterday in defeating plans to revamp the party organisation, after bitter wran-gling in a discussion behind

closed doors.

Party managers had hoped to keep the row private and under control by excluding the press from the debate on the rule changes, which critics said would make the organisation too centralised.

In four secret ballots enough

Tories play the loyalty card

By John Gapper,

THE Conservatives vesterday launched a new test of party loyalty by following Labour and the Liberal Democrats in putting the party's name to a credit card. The cash-strapped party hopes members will cut its dehts by using their cards

to pay hills.
The party is launching an "affinity" card backed by the Royal Bank of Scotland. Like the Labour and Liberal Demo-crat cards, both backed by the Co-operative Bank, it will cost members £10 a year.

Under the affinity card scheme, the linked political party or charlty receives a payment for each account opened, plus an annual sum calculated on the volume of cardholders' payments. Banks that back such cards

have found their success depends on how tied members feel to the cause. Royal Bank of Scotland runs affinity cards for four groups, including the Royal National Lifeboat Institution, the Woodland Trust and the National Canine Defence League, The bank says its RNLI card has been the most successful because many yacht and boat club members support the lifeboat cause.

representatives rejected the advice of Sir Basil Feldman, chairman of the voluntary wing of the party, to throw out the planned changes, which needed a majority of two

After the dehate, Sir Basil played down the defeats. He said he was sure many constituencies would atill want to ahide by the proposed code of practice and would submit annual financial returns to party headquarters, even though the rule change forcing local associations to do so had

not gone through. Representa-tives made it clear they wanted an annual statement of the party's accounts.

But activists stopped short of approving a motion censuring the party organisation for failing to respond to demands for greater accountshility, and calling for direct elections to the new board of management set in place by Sir Norman Fowler, the party chairman.

Party managers were so worried about how that dehate might go that they made a last-minute decision to hold it in

executive director.

party management does not affect the reforms at Tory central office proposed by Sir Norman. He said yesterday the new hoard of management would act like a company's hoard of directors, and take the most significant financial deci-

The board will comprise representatives of different parts of the party, such as MPs and councillors. Sir Allen Sheppard, chairman of Grand Metropolitan, will serve as a non-

Sir Norman, responding to grassroots concern about the state of the party's finances, said spending had been cut from £12m a year to £7m a year, and promised the hoard of management would prevent severe over-spending

"Pro-democracy" campaigners in the Tory party had warned that the party's need lead the central organisation to try to gain control of constituency party assets. Sir Norman denied the suggestion.



By Philip Stephens, Political Editor

Michael Heseltlne yesterday coupled a confident prediction that the economy has reached a turning point with a stark warning that the government's review of plt closures will not prevent further heavy joh losses in the coal industry.

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In a generally upbeat speech to Tory party activists at Harrogate, the trade and industry secretary led a co-ordinated effort by ministers to "talk up" economic recovery.

Pointing to record levels on the stock market, rising confidence among business leaders and a surge in British productivity relative to its overseas rivals, he told the conference that new opportunities were "daily more evident".

Mr Heseltine said that the

government was offering positive help to manufacturing industry through increased export credits, higher capital allowances and a renewed deregulation drive.

His speech - which coin cided with an assurance by Mr Douglas Hurd, the foreign secretary, that with the worst of the recession behind it Britain could now look "confidently ahead" - underlined the government's determination to try to underpin business and

But Mr Heseltine's upheat tone did not extend to the conclusions of the coal review later this month.

In a reference to his tough negotiations with the power generators he told that conference: "I cannot make people huy coal. This is a free soci-

Warning of the impact of any rescue plan on the nuclear and gas Industries, he added: There are no cost-free options. A job saved in one industry can too easily be a joh lost in



ne friend for Norman I

By Alison Smith

MR NORMAN Lamont has at least one friend among the 800 to 900 Tory activists gathered in Harrogate.

walk on water now," was how

As political gossip was traded on the fringes of the Conservative central council a London representative vigorously asserted that the chancellor should remain in his post uotil 1995, and then become foreign secretary. It was not a popular stance. "It wouldn't matter if he could

another south-east Tory summed up the mood that sees the early departure of Mr Lamont as the starting point for the expected summer reshuffle.

There was less unity about his successor. The well-trailed names of Mr Michael Portillo, Mr John MacGregor, Sir Norman Fowler and Mr Kenneth Clarke were mentioned. A lone voice even suggested that Mr Peter Lilley, social security secretary, could be chancellor. Central council meetings tend to comprise people hard-

Maastricht, was subdued. The representatives are not

rampantly Enro-sceptic indeed, some of them say Brit-ish businesses would suffer if the UK does not ratify - but many expressed the feeling that Maastricht is irrelevant ened hy years of service to the

to the party and those who worked so hard to get them elected, there was little sign that unless they are pushed,

economic recovery. So while they applauded, as

ment from what really matters

Tories always applaud, the call

for MPs to show some loyalty

the grassroots are threatening

to deselect persistent rebels as

the party's managers have been hinting. "The Wintertons are adored in Cheshire," said

one representative - albeit not

from Cheshire - of two of the

most incorrigible Tory MPs.

and has distracted the govern-

party, so it is no surprise that they routinely deny standing

ovations to speeches that

would get the annual party

conference on its feet. Even so,

the atmosphere in the Royal

Hall, as ministers chorused the

need to get on with ratifying

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REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "VIEX Constructions and Equipment of Industrial Facilities", of Athens, Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "Viex Constructions and Equipment of Industrial Facilities". a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990, announces a repeat call for tenders

for the highest hid by submission of sealed hinding offers for the purchase by public auction (the "Auction") of the assets of the Company, as a single whole. This auction takes place following cancellation due to legal problems of the recent tender proceedings in respect of the Company as per the publications in the Greek press on 27th and 28th November 1992 and in the Financial Times on 28th and 30th BRIEF INFORMATION: The Company was founded in 1980 and until 1991 (when it was first declared under liquidation in accordance

with article 9 of Law 1386/1983) was involved in the study, construction and manufacturing of all kinds of industrial equipment and facilities, machinery, cars etc. The operation of the Company ceased in 1991. No personnel is currently employed. The Company assets include facilities built on a land of 36,019 m², in Mandra, Attica, facilities built on a land of 4,650 m² in Piraeus, and a 50% share on a land of 5,246 m' in Larissa. Assets also include machinery, mechanical equipment and trade marks. Mention is made that together with the above assets there shall be sold mechanical equipment (including cranes, etc. as described in the Offering Memorandum) at a price of drs two hundred fifty million (drs 250,000,000) owned by the National Bank of Greece SA following a transfer of ownership from the Company made before the declaration of the liquidation (see also term 7 below). Interested parties are called upon to seek more detailed information in respect of such mechanical equipment fro the Liquidator.

OFFERING MEMORANDUM-FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, opon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place io accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offening Memorandum, Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of hinding offers shall mean acceptance of such provisions and other terms and conditions. Binding Offers: For the participation to the Auction interested parties are hereby invited to submit binding offers, not later than the

30th March, 1993 at 10.00 a.m., 11.00 a.m., to the Atheas Notary Public George Stefanakos, address: 39 Academias str., Athens. Iel: +30-1-645.04.22 +30-1-360.69.69 Fax: +30-1-645.04.23. Offers should expressly state the offered price in aggregate for both the assets of the Company and the drs 250m worth of mechanical equipment mentioned above under the title "Brief Information". Offers should also state the detailed terms of payment (in cash or in

stallments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The

offers shall be hinding until the adjudication. Letters of Guarantee. Binding offers must be accompanied by letters of guarantee, for an amount of drs eighty million (80,000,000), issued, in accordance with the draft form of letter of guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the letters of guarantee shall be forfeited as a

Submissions: Binding offers together with the letters of guarantee shall be submitted in scaled envelopes.

Submissions shall be mode in person or through a duly authorised agent. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 30th March 1993 at 13.00pm. Any party baving duly submitted a hinding offer shall be entitled to attend and sign the deed attesting the unsealing of the

binding offers. As highest bidder shall considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid to instalments, the present value thereof shall be taken into account which shall be calculated on the basis of a discount interest at an annual rate of 28% compounded quarterly or yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms which may be suggested by the Creditors and agreed upon. Note also that for the purpose of the transfer of the mechanical equipment owned by the National Bank of Greece SA, the contract of sale shall be executed both by the Liquidator and the National Bank of Greece SA. Adjudication shall be

deemed to take effect upon execution of the contract of sale. All costs and expenses of any nature in respect to the participation and the transfer of the asset offered bereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Sobmission of binding offers shall not create any right for adjudication nor shall the participants acquire any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any

10. This invitation has been drafted in Greek and translated into English. In any event the Greek version shall prevail. For obtaining the Offering Memorandom and for any further information please apply to the Liquidator's agent: ETHNIKI KEPHALEOU S.A. Administation of Assets and Liabilities " address: I Skouleniou Street, 105 61 Athens, Greece tel: + 30-1- 323 .14.84, Fax: +30-1-321.79.05 (attn. Mr Peter P. Dracopoulos).

By Chris Tigha and Nell Buckley

NEWS of the Dumplington

decision - a £200m proposal for one of the UK's largest out-

of-town shopping centres — was greeted with dismay hy

local authorities, developers

and retailers who fear it will

further increase already fierce

competition, to the detriment of the many shopping centres in the greater Manchester area.

A consortium of eight of

greater Manchester's 10 metro-

politan district councils and

five large property developers, which opposed the Dumpling-

ton proposal, is considering

whether to mount a High

Court challenge, its spokesman

Mr David Kaiserman said yes-

Mr Kaiserman, senior assis-

tant city planning officer for

Manchester City Council, said:

type making it even more diffi-

"We see development of this

in the property for in the old Poly Peach rede 100 maisin rationaled The trees on in stories produc THE THINK

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city centre hullding programme, fell yesterday. Mr Michael Howard, environment secretary, gave authority for compulsory land purchases to make possible the assembly shopping and husiness com-

clears regulatory barrier which has glowered over Birmingham's skyline for a generation, will be demolished.

Loodon & Edinburgh Trust. the Swedish-owned property group that owns the Bull Ring. will start detailed discussions with Birmingham City Council about design and construction of a new complex, for which outlins planning permission

was granted in 1990. Noting that it had taken six years to complete the planning of a 26-acre site to create a process, the trust said: "It will plex. The Rotunda office tower. following wind to realise the

scheme itself." The City Council said the scheme has "got to wait until the economic climate is right".

The redevelopment will cost about £500m and LET has to put financing in place. It also has to find tenants for the two department stores included in the 1m sq ft shopping complex and for the new 300,000 so ft of office space based on a tower replacing the Rotunda. The Bull Ring, with its tired angular concrete and bleak subtake at least as long with a ways, is a longstanding butt of

BA and Virgin continue brinkmanship

Wholesale Society.

ton decision.

would have to reconsider its

plan in view of the Dumpling-

Boots, the chemists chain.

said it was opposed to the

Dumplington development

hecause of concerns about how

it would affect city-centre shop-

Mr Roger Tym, a develop-

ment ecocomist representing Boots, said several other retail-

By Paul Betts and Michael Cassell

THE BRINKMANSHIP hetween British Airways and Virgin Atlantic will continue this weekend beyond the "final" deadline set earlier this week by Mr Richard Branson, the

Virgin chairman. Only hours before Mr Branson's deadline expired, BA presented a fresh set of counter-proposals centred on its demands that Virgin be banned from ever again exploiting the affair and a plan hy BA to destroy court documents referring to its campaign to undermine its com-

Writ on

Natwest

chairman

struck out

THE High Court yesterday

"struck out" a writ issued hy Mr George Mainz, a husiness-

man, against Lord Alexander,

chairman of National Westmin-

Mr Mainz, a frozen foods

manufacturer, claimed Lord

Alexander "became party to a

bank conspiracy" and partook

in his defamation. He claimed

the bank lost him £2m and cost

him his business hy transfer-

ring money from it to his per-

sonal accounts without permis-

He said he had never

But after an hour-long pri-

vate hearing, High Court offi-

cial Master Hodgson ruled the

writ showed no reasonable

cause of action and was "scan-

dalous, frivolous or vexatious"

The hank has denied Mr

Mainz's allegations, which go

back to 1966. Lord Alexander was not present at the hearing.

Early retirement

pensions at Mirror TRUSTEES of the Mirror

Group Pension Fund yesterday

announced the reintroduction

of early retirement arrangemeots for both active and

deferred pensioners. These

were suspended following the

discovery of more than £440m

missing_from . the . pension

schemes of companies con-trolled by the late Robert Max-

The arrangements will he

available from the age of 56 to people who have completed 25

years service. Those aged at

least 60 will be allowed to com-

Deferred pensioners who had

at least 25 years service before

they left the company will

have similar arrangements

Sullivan buys into

MR DAVID SULLIVAN, pub-

lisher of the Sunday Sport newspaper, is diversifying into foothall. He and Ms Karren

Brady, the publishing compa-

ny's marketing director, are

heading a company called

Roldvale which is huying 84 per cent of Birmingham City Football Cluh for an undis-

The clob went into receiver-

ship when the previous major-

ity shareholders, the Kumar brothers, involved in Manches-

ter textiles, became bank-

DR Philip McGarry, a consultant psychiatrist, is to be the

chairman of Ulster's non-

sectarian Alliance Party. His

appointment follows the resignation of Mr Addie Morrow who said he was disillusioned

with the province's tribal poli-

Mr Morrow, 63, a farmer from Castlereagh, Belfast, was a founder member of the pro-

Union party set up in 1970 with

a Protestant and Catholic

By Paul Cheeseright,

idlands Correspondent

THE last significant regulatory

the Bull Ring, the most con-

spicuous and inhospitable

example of Birmingham's 1960s

barrier to the redevelopment of

New leader for

Ulster party

available to them.

soccer club

closed sum.

received an explanation.

In spite of Mr Bransoo's warning that he would consider further legal action against BA unless an agreement to end their "dirty tricks" dis-pute was reached yesterday, the two airlines have decided to make a last

attempt to seek a peace deal. Given the sensitivity of the position, neither side last night was prepared to shed light oo the latest twists in the month-long negotiations. With hoth sides within sight of agreement, however, another obstacle emerged last night as lawyers began another round of talks. Virgin is understood to have

agreed to return to BA court docu-

Dismay greets proposed

cult to achieve regeneration in the inner parts of the city. A

large peripheral development

appealing only to people who

have cars is not doing

anything at all in our view in

net terms for urban regenera-

Mr David Brown, president

of the Manchester Chamber of

Trade and manager of the

city's Arndale Centre, said:

"Something like this will have

an effect on all levels of trade

in the city of Manchester and

other surrounding towns and

will inevitably lead to joh

losses in the city ceotre. It will

affect the big multiples and the

Mr Brown said there was

already a "massive choice" of retail outlets in Manchester

and the 10 large towns in an

outlying 10-mile radius: "There

isn't really a need for another

major shopping complex of this

likely to be part of Dumpling-

small guys."

carrier's covert operations. But Virgin is insisting the records are held hy lawyers until normal relatiooships between the two airlines are resumed. Mr Bransoo is concerned that the documents should be available for use if the airline finds Itself embroiled in any future legal actioo arising from the "dirty tricks" affair. Although Mr Branson is understood to have originally asked for about £13m to cover commsrcial damages and to settle a longrunning aircraft maintenance dispute, he is ready to accept BA's cash

ments, used during its January libel offer of £9m. But he has rejected bearing and detailing the UK flag signing a confidentiality clause signing a confidentiality clause demanded by BA as an unreasonable attempt to gag him.

He has also insisted on BA signing a pledge never to indulge again in anti-competitive behaviour. Both sides still appear anxious to

resolve the time-consumiog and costly dispute. In spite of the continuing tensions, they remain hopeful they can finally resolve their differences by early oext week.

During four weeks of often acrimonious and sometimes sterile oegotiations the two airlines have found grounds for compromise on several

issues. These include agreement oo he regards the talks as a damaging the use of airline computerised passenger reservation information, and a code precluding any further poach-

ing of customers. BA is conducting an internal California-hased operations have continued attempts to persuade Virgin passengers to switch airlines. Mr Bransoo, who is flying to the

US tomorrow for three days, is involved in complex talks with aircraft manufacturers to acquire new. widebody jets to renew and expand

Like BA's new management team,

distraction from the husiness of running an airline in difficult market conditions.

However, sources close to both sides acknowledged last night that investigation into allegations that its the principal issue keeping them apart and threatening to hring the talks down remains the problem of securing an agreement oo confidentiality.

In spite of a series of false deadlines both sides accept that failure to agree hy early next week could lead to a hreakdown of talks which, in turn, might open up prolonged legal action in Europe and the US.



ers and developers were also opposed to the centre: "In

short, it's not over yet." He said there was evidence that similar out-of-town developments sucb as Lakeside, eadowhall and Merry Hill had damaged city-ceotre trade. "At Lakeside, one major national retailer has found that 95 per cent of its new store trade had come from other stores within a fairly tight circumference of that development." he said.

Dixons, the electrical retailer, and Marks and Spencer, the food and clothing retailer, said yesterday they would probably examine the development, although hoth have several large stores in the Manchester area. However, Trafford Metropoli-

tan borough council, in whos area Dumplingtoo lies, welcomed the decision hy Mr Michael Howard, eovironment

secretary. Mr Michael Crawley, senior assistant director for planning, said it would cootribute to regeogration at Trafford Park and complement rather than adversely affect other ceo-

Unions call for Birt to resign

By Raymond Bnoddy

BBC UNIONS yesterday called for the resignation of Mr John Birt, the BBC director-general, aod Mr Marmaduke Hussey. chairman of the corporation. The unions' demands were made at a meeting with BBC management yesterday and follow the revelation that from 1987 until this week Mr Birt had been paid as a freelance consultant through his private company, Jobo Birt Produc-

At the meeting with Mrs Margaret Salmoo, the BBC's director of personnel, Mr Roger Bolton, the chief negotiator of Bectu. the broadcasting union, said staff had been outraged by the damage caused to the corporation's reputation by the revelation.

"The corporation has lost the moral aothority it oeeds to report oo news and current affairs and deserves no respect from either press or politi cians," Mr Bolton said.

The representatives from Bectu, the National Union and Journalists and the AEEU electricians' unioo also asked the BBC to confirm that the corporatioo provides Mr Birt with two cars, one chauffeur-driveo and another for private use, and that it also reimhurses costs incurred while attending public functions.

The unioos said that Mrs Salmoo had replied that she needed time to consider the question.

The BBC had oo comment to make oo the views of the

Six years of wrangling yield results

By Ian Hamilton Fazey and Vanessa Houlder

IN 1985 Mr John Whittaker, now chairman of Peel Holdings, spotted that the ship canal's potential owed more its land along the canal banks than its stevedoring operations at Ellesmere Port and Ruo-

The 300 vacant acres of land at Dumplington, near Bartoo Lock, was the jewel. More than 7m people lived within an hour's drive, making it perfect for a retail and leisure centre. Mr Whittaker spotted a weakness in the ship canal company's share structure. There were 8m shares, split evenly between the ordinaries

and the mnch less valuable

preference shares, hut they carried equal voting rights.

He bought preference shares and in 1986 was forced to hid when his total holding passed 30 per cent. By this time institutional investors had woken op to the potential and the price of the ordinaries rocketed from £7 to about £18 each. After months of struggle Mr Whittaker's stake passed 50 per cent and he took control at an emotional meeting in 1987.

He immediately sacked the chairman, Mr Nicholas Berry, then chairman of Harrap, the puhllsher, who had heen brought in only months before to lead a rearguard action against Mr Whittaker. But Mr Whittaker did not

have a majority of the ordinary

shares and six years of wrangling began The end of the 1980s property boom strained Mr Whittaker's personal resources and forced him to transfer ownership of the canal from his private family businesses to Peel Holdings,

a quoted company. He kept trying to huy out Mr Berry and his allies hut, as property markets faltered.

Bull Ring redevelopment

bonus of £5 per share if Dumplington ever got planning con-

sent for the retail centre. Also in the way stood Regatta, a group of several rival property companies which had similar land on the other side of the M63. Planning inquiries, however, found for Dumplington, provided the ship canal would pay to widen Barton Bridge, a 1% muc high-level viaduct carrying six lanes of the motorway over the canal. The Department of Transport felt the retail centre would create a traffic bottle-

This was in 1991, but every thing stalled because the Salford, which owned the land oeeded for the pillars that would carry the wider hridge, refused to co-operate with the project. It had been involved with the consortium that lost

at the inquiry. The ship canal retaliated by challenging the traffic assumptions on which the hridgewidening order was based. By winolog its argument this week, planning consent had to he given yesterday, oearly eight years after Mr Whittaker entered the fray.

Mr Berry, minority share-holder in the ship canal, said the decision vindicated his patience. He said it removed uncertainty about the shares' value and might prompt fur-ther discussion between himself and Peel about the sale of his holding. in the last month Peel raised its stake in the ship canal to 82 per cent by huying a 6 per cent stake from British Coal's pension fund.

The importance of planning permission to the company's value was demonstrated hy yesterday's £3.20 jump in ship canal shares to £20 and a 31p rise in Peel's share price to 200p. In 1990 valuers considered that the land, which has a book value of £15m, would be could not manage their final . worth an extra £35m with per-price of £25 per share, plus a mission.

he laptop software.



Everyone in business should read the Software At Work Survey, published Thursday March 11.

tt's a user-friendly, 24 page guide to state-of-the-art software and its applications to business.

The Software At Work Survey. Free with next Thursday's FT.

FT. Because business is never black and white.

Mr Lamont's mountain

OPTIMISM HAS been back in fashion this week, certainly in the stock market, where the indices have been hitting new highs in London and - almost - New York. Investors, it seems, are hecoming less inhibited by the patchy evidence of underlying eco-nomic improvement. In the UK, new houses have started to sell faster and the car market is coming off the bottom. Against that, the astonishing news that workers for Sheffield City Council have voted to accept a 3.25 per cent pay cut is evidence of the weakness of the labour market as well as the growing realism of workers. Even in the US, where the recovery is much better founded, some of the data is looking less bouncy.

The underlying explanation for stock market huoyancy is not to be found in the real economy but in the remarkable surge in bond markets around the world. Yields on dollar and D-Mark bonds have dropped hy half a percentage point over the past month. Little has heen happening to short-term interest rates so far - although the Bundeshank is sending out ever-clearer smoke signals that a cut in its officially posted rates is imminent - hut long-term rates have been tumbling.

Gilt-edged yields have fallen a little less rapidly than those in many other government hond markets, yet even so their showing represents an unexpected bonus for Mr Norman Lamont as he finalises his Budget. Last autumn, when gilt-edged yields reached 9½ per cent, the fear was that the 1993-94 fiscal deficit might look intimidating. Today the market is eagerly lapping up gilts on yields of well under 8½ per cent. The pressure is off, and in this mood the markets might scale a borrowing Everest. But the chancellor would be unwise to take his good fortune for granted,

Sterling, too, has bounced off the bottom. From a low of around DM2-33 last week it has flipped back up to DM2.41, partly on a Bank of England declaration that the UK would not follow D-Mark rates downwards

Continental alarm

Concern in continental Europe about the recession now setting in has turned to something closer to alarm, Grim figures from Philips on Thursday confirmed the structural inadequacy of much of European manufacturing industry. vnich has been made currency overvaluation.

been prepared to cut interest rates market has at least had the bene very sharply when the German economy has turned weak. Once it is confident it has broken the back of inflation, there is scope for short-term rates to come down a stimulus, but Mr Lamont will still long way. For the financial mar- have to do his stuff,

kets that implies a weakening of the D-Mark and the other ERM currencies, and suddenly British assets are beginning to look more interesting as the conviction hecomes more widespread that sterling may have turned.

The UK is some way ahead of the Continent in the cycle of recession, so that although the past few days have seen Barclays Bank writing off an unprecedented £2.5hn in bad debts, at the same time share prices in general have been advancing to new peaks. The cautious money may now try to tap into the upsurge in UK financial assets, but bolder spirits may try to anticipate the eventual turnround in Germany and

UK implications

For the UK, the continental recession has conflicting implications. The release of financial resources across Europe will bring down interest rates and exchange rates, reducing some of the Bank of England's fears about imported inflation. Surplus capital flows will make it easier for the British government to attract foreign finance for its deficit. On the other hand, the prospects for exports are ohviously damaged, despite the gains in competitiveness that have been hrought about by the escape from the ERM.

Whatever the financial green shoots, employment prospects have become scarcely less grim. Social strains are growing. And this week has brought a rare dispute at Ford, as the company seeks to exploit its greater bargaining power in a rapidly weakening labour market. A symbolic statement of the dramatic shifts taking place in the global economy has come with reports that the Ravenscraig steel plant so controversially closed down is likely to he shipped to Malaysia and reassembled by an Indonesian

So although the London stock market is making new highs the momentum is not great, with the FT-SE 100 Index up less than 3 per cent since the heginning of January, in the UK bonds are outperforming equities so far in 1993, as they have in most other countries for the past two years. The markets are in long-

unexplored territory here, because gilt-edged vields are lower than lor 20 years. The evidence from the US, however, is that the huoyancy of the bond market can su vive even a reasonable economic in the past the Bundesbank has upturn, although the US bond

A lack of capital for small businesses in the UK could lead to a joyless economic recovery, says John Plender

Caught in a double bind

Capital markets, banks & jobs

arely has it been so

uncomfortable, in husi-

ness, to be small. That

much is clear from the hnge provisions

announced over the past formight by the British clearing hanks

against their lending to small com-panies. While British Gas was able to raise £400m in the bond markets

this week at the drop of a hat, small

borrowers lucky enough to have survived thus far in the recession

have been warned, in a recent speech by Midland Bank's chief

executive Mr Brian Pearse, that

they are a poor commercial proposition for the banks. Given that small firms play a disproportionate part in joh creation, hankerly restraint

in the sector could point to a joyless economic recovery.
in the UK, small firms are suffer-

ing a far worse fate than in the

the squeeze was transmitted

through an overvalued exchange

rate, so that the recession was

largely confined to the tradeable

goods sector of the economy. Today,

in contrast, the damage has been done by high interest rates, as well

as hy the exchange rate, with the

result that purely domestic husi-

nesses in the service sector have

been savaged as well.

Now that rates have fallen and

sterling has come out of the Euro-

pean exchange rate mechanism.

many small husinessmen complain

that they are being squeezed in

other ways, as the banks increase

charges for each and every service. in an emotive debate, marked by

claim and counter-claim, banks like

the Royal Bank of Scotland have

not helped their case hy offering

bonus schemes for employees who find ways of burdening clients with

new fees. But the more fundamental

question is whether a credit crunch

in small husiness poses a wider

A credit crunch is a controversial

concept. Bankers are usually reluc-

tant to admit that they are turning

down creditworthy customers. They

are prone to ask: how can credit be

scarce if Interest rates are falling?

That rhetorical question does not,

of course, preclude the possibility of

a crunch in individual sectors of the

economy; and there is plenty of

anecdotal evidence that in the over-

indehted economies of the US.

Britain and Japan there has been a

real constraint on lending to prop-

It should, nonetheless, be com-

mon ground that bankers are ner-

vous about the pricing of their

loans both to property and small

husiness in relation to the perceived

risks. They also feel an urgent need

to rehulld their capital after the

huge losses they have incurred in these areas. That need is made

more pressing by the new capital

ratio requirements of the Bank for

International Settlements - the

introduction of which could hardly

have been worse timed for recovery.

Similarly, it is beyond dispute that

the response of both consumers and

husinessmen to an overhang of deht

ls one of extreme caution before

horrowing further. The result is

that corporate finance has become

polarised as never before between

The cost of capital is now falling

arply across the developed work

as bond prices soar, causing yields

to fall (see chart). The equity mar-

kets are following suit; and in the

English speaking economies, hig

companies are enthusiastically rais-

ing fresh equity and deht. Since

they are often more creditworthy

than their hankers, it also pays

them to Issue short-term IOUs

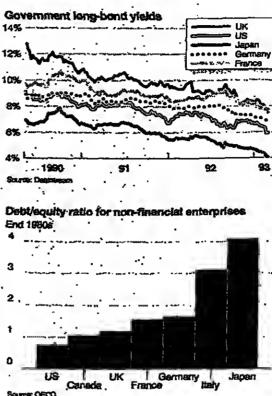
directly in the markets instead of

big and small companies.

erty and small husiness.

threat to the economy.

sion of the early 1980s. Then,



in the 1980s (m) distribution 1990

borrowing from banks. In contrast, small huslnesses, which are excluded from the capital markets. are caught in a double hind. Not only are the banks disenchanted with them. The property collateral that underpins so much small firm horrowing is shrinking hecause property is the other hig source of

bankerly disenchantment. The message in this for the UK is that a credit crunch will not be a constraint on any export-led recovery, since it is the larger manufacturing companies that spearhead the export effort. But there will certainly be a problem for job creation. because higher productivity in manufacturing means that jobs are less easily generated there than in services. Normally, the higher disposable incomes generated by productivity improvement in manufacturing would henefit the service economy. But if the banks have pulied in their horns, the benefit will be less than it should be.

In one sense, this is simply a new version of an old British problem. When the Bolton committee produced its report on small firms In 1971, it found that the small business sector in Britain was In a deeper decline than in any other industrialised country. Things appeared to improve in the 1980s when there was a sharp upturn in small husiness formation and much talk of an entrepreneurial culture. And indeed, between 1980 and late

1992 the service sector, which includes most small businesses, was the exclusive generator of new employment in the economy, producing more than 1.5m net new jobs.

During that time small husiness increased its share of all employment from 59.6 per cent to 71.6 per cent, while manufacturing declined from 30.3 per cent to 21.2 per cent. Within that shift, Whitehall estimates that small husiness created around 1m jobs in the second half of the 1980s. Yet on closer examination, the striking thing about the figures is that the service industries that generated the higgest joh growth were not ones in which small husiness was obviously predominant.

anking, finance and insurance produced the largest number of jobs (see chart) at 1.1m, which owes much to the sharp growth in tradeable financial services in large institutions in the City of London. Healthcare, chiefly the National Health Service, was the next higgest identifiable sub-sector, accounting for jobs growth of a further 500,000. Only in the next fastest-growing sector - hotels and catering - which added 390,000 johs, did the small husiness sector make a significant contribution through family-owned hotels and restaurants. This looks paltry when compared

with the US, even allowing for the fact that the US economy is six or seven times higger at tnday's exchange rates. There, new startups alone created 12m johs in the is and the service sector produced 20m jobs overall. In continental Europe, small business has long been more vibrant than in the UK. The Mittelstand, Germany's small to medium-sized husiness sector, is the backbone of its tradeable goods sector, Private Italian family husiness is a principal component in ftaly's export success. It seems probable that in Britain in the 1990s

the banking constraint is squeezing

a sector that remains weak hy the standards of the rest of the devel-

oped world. What can be done to

nitigate the damage?

The ohvious immediate remedy is to follow the US precedent, wherehy the Federal Reserve has helped restore the profitability of the hanking system by encouraging hanks to expand their holdings of government bonds. If the yield curve is reasonably steep, with a large gap between short-term money market rates and longer-term bond rates. hanks can borrow cheaply and invest profitably in Treasury paper at a higher rate. This has already put much of the US hanking system back on its feet and helped restore bank capital.

The trouble with this approach in Britain is that the yield curve is not as steep as the banks might wish

and the risks are higher. The US hanks are borrowing short and lending to the government a hitle lon-ger. This, in bankerly argot, constitutes maturity transformation; the mismatching of the respective maturities of assets and liabilities. If short-term interest rates rise unexpectedly, the banks would incur losses.

The risk has not been great in the

US because the Fed clearly indi-cated that the enhancement of bank profits was an implicit goal of its monetary policy. But in Britain the Bank of England, unlike its US counterpart, regards the govern-ment's own deht as carrying an ele-ment of risk for the purposes of calculating bank capital ratios. And not without justice, particularly today, when monetary policy is in such a muddle. Conflicting signals merge from Number 10 Downing Street, the Treasury and the Bank of England, and the markets show the utmost scepticism about all official pronouncements.

s yet the hanks and huilding societies still hold only 6 per cent of the outstanding stock in the gilts market. While the figure seems likely to rise, It will probably take aignificantly lower short-term rates to make the yield curve look more tempting to the hanks. Even then, it seems unlikely that British bank holdings of government paper will approach US levels because the risks are simply too high. It follows that other approaches will need to be explored. Mr Pearse of Midland Bank has put forward a thoughtful agenda. which includes proposals for reducing small companies' overdependence on short term debt and encouraging the provision of more equity capital to small husiness. It is hard to quarrel with either point. As the chart shows, the financial problem for British husinesses is not that balance sheets are overhurdened with deht. British companies borrow less than most - although the government's loan guarantee scheme has encouraged smaller husinesses to overborrow. The trouhle is that, whenever a promising generation of husinesses emerges, an exaggerated hoom-hust cycle always wipes out the potential equivalent of Germany's Mittel-

All history suggests that the only aensible way to make financial plans for a small business in Britain is to assume that, when Mr Major next reshuffles his cahinet, he will find a worthy successor to Mandling, Barber and Lawson to embark on yet another dash for growth, and that the next grinding change of monetary gear will take place in the second half of the 1990s. Against such a hackground, overdraft finance leaves businesses too'vulnerable to panicky bankers. Hence the case for longer-term financing. Equity, meantime, provides a cushion against monetary volatility.

The snag is that small husiness entrepreneurs are notoriously reluctant to permit outside interference in their husiness and equally unhappy to cede any degree of control over the equity capital. So it will take a hig change in small bushness attitudes, as well as a change in financing hahits, to deal with this Achilles' heel of the British economy. A stable monetary environment would be infinitely preferahie to a panoply of government loan schemes, fiscal incentives for equity investment and the rest. But Britain's remaining small husinesses will doubtless feel, by now. that such stability is too much to hope for.

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Market Comments of the Comment

MAN IN THE NEWS: Antonio Di Pietro

Long arm of the computer

n Italy, the country that nurtured Machiavelli, nothing is taken at face value. A conspiracy theory is always the preferred explanation.

Sooner or later, the corruption scandals now enveloping Italy'a political and husiness elite were likely to be seen in a conspiratorial context. The most fanciful theory is that a CIA plot to undermine the European Community's efforts to forge closer ties has started in Italy, the weakest of its 12 member states.

This week Mr Bettino Craxi, the former Socialist leader who wants to prevent parliament from waiving his immunity to face corruption charges, came up with his own theory. He claimed that magistrates in Milan were investigating him as part of a co-ordinated plan to decapitate his party's influence. He insisted one set of magistrates, headed hy his main accuser. Mr Antonio Di Pietro, was part of a Catholic reform group with links to the grand master of Italian manipulation, Giulio Andreotti, the Christain Democrat who served as preouer seven times. Another set, Mr Craxi claimed, was linked to sympathisers in the former Communist party, now the party of the Demo-

cratic Left (PDS).

Mr Craxi, with some justification. may feel he is being made the principal scapegoat for a profoundly corrupt politico-economic system. But it is self-seeking to regard the Milan magistrates, and Mr Di Pietro in particular, as conspirators. The circumstances of the investigation and the credentials of magistrates such as Mr Di Pietro suggest the widening corruption scandal is not the result of a conspiracy – inter-national or otherwise – but rather the product of good police work, new investigative methods, the fail-

lishment and a growing public consensus against the corruption.

Those familiar with the investiga-tion are convinced the magistrates are inspired by a determination to clean up political wrongdoing. "Rather than punish individuals, they want to end an entire system that has dominated Italian life," says Mr Roberto Mongini, a Christian Democrat lawyer in Milan who was one of the first to confess to accepting hribes.

Di Pietro's origins are outside of that system; he is not a typical magistrate, many of whom owe their careers to political patrons. Born in 1950, he comes from the humble agricultural world of southern Italy. He joined the police force after doing a seven-month stint in Germany as a "guest worker" in a factory. He graduated into the judiciary, becoming in the mid-1980s a Milan magistrate, whose role is essentially that of a detective preparing evidence for prosecution.

His first big case was to break a driving licence scam which had been ignored because no one had been able to knit together the complex threads of the case. He noticed from police reports of trucking accidents that many of the drivers had obtained licences from a handful of driving schools. On investigation, one school was found to have

passed 10,000 drivers in a year. The documentation was voluminous so the magistrate had to learn how to use computers. in one of several books just published about Di Pietro, he says he fed in 30m pieces of data onto floppy discs to break the case. Though computer cross-referencing and solid detective work, 125 people, mainly drivingschool owners and officials in the Milan vehicle-licensing department



were brought before the courts.

Only 11 were acquitted.
This gave Di Pietro a taste of how the computer could revolutionise investigative work. His computer expertise subsequently led him to be called in to solve a case of hacking at Milan University. But according to a colleague, the case also gave him insight into how corruption was working at all levels of Milan society. "If it happened with driving licences, surely it was hap-pening with everything else."

The computer programme for breaking the driving licence case was code-named Perseus, after the mythical hero who cut off the Medusa's head. But Di Pietro discovered how corrupton had spread when, in 1988, he investigated a bribery scandal in the purchasing department of a Milan municipal transport company, ATM. This involved the payment of up to 5 per cent commission on orders, the sums being agreed between transport officials - whose jobs were

owed to the main political parties and the suppliers. The accused were brought to trial in 1991.

By this time, Di Pletro and fellow

magistrates had acquired a formidahie computerised dossier of suspect officials, politicians and contractors. Early last year, when a small con-tractor complained to the police that he was being asked to pay a 10 per cent bribe on a cleaning contract by Mr Mario Chiesa, the Socialist head of an old people's home, a trap was set. Chiesa was already on the files, as were some of his associates.

Since then, the investigation has snowballed, largely on the atrength of computar hased information. Some of the main leads have come hy hreaking the codes in floppy discs confiscated from arrested pollticians, officials and husinessman. This vast accumulation of data has also had an intimidating effect; It has persuaded many of those under

investigation to co-operate.

But Di Pietro has also proved a "good cop" in the traditional sense. cleverly assessing the psychology of those accused. "He's a magistrate i would wish no one to find themselves in front of," says Mr Mongini, who confessed after being interrogated by the magistrate.

Indeed, an important feature of the recent scandals is the number of people who have admitted their involvement. As the magistrates do not hesitate to resort to preventive detention in prison to make people talk, more and more are coming forward to cut bargains with the law - especially husinessmen who have paid the hribes.

Thus the magistrates have been able to hreak the omerta — the law of silence — which husinessmen and politicians have observed in postwar Italy while operating a system of hribes and corruption which everyone tolerated. But Di Pietro and his fellow magistrates only hring cases to the courts. The grow-ing political debate over possible pardons for the offenders is out of their hands.

Robert Graham

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are ingree. The his wing since, and lend interest a little bar transformation only transformation of the respective special liabilities interest rate. The banks, was here is a serious pub-Jlic debate in America iii over what course the new Clinton administration abould take towards the war in Bosnia. It has been heightened this week by the first US air-drops of relief supnot been steam to the plies into eastern Bosnia, by more vicious Serbian assaults. nhangement of their implicit soal date y. But in Breat da and, unlike the hy the resumption of peace negotiations at the UN, and and, unite its is even hy the suspicion, exacerbated hy some typically offenor the orthogon sive remarks by Radovan Karadzic, the Bosnian Serb leader, that the hombing of New York's World Trade Cen-Conflicting Stead assure 21.1 the Bad

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roots in the Balkans. But it is a debate with more opinions than solutions, as President Bill Clinton, no longer a candidate inclined to argue in favour of intervention on the Moslem side, is finding out. This week alone has seen a catholic range of public com-

ter last week might have its

"The main problem with my idea of limited western intervention to create a fair fight in Bosnia is that I can't sell it to anyone in power." So wrote, despairingly, Les Gelb, the New York Times's foreign affairs columnist. Even if President Clinton bought his arguments to bomb the Serbs and arm the Moslems, he added, he would have a very tough time getting western Europe, Russia or the UN to go along".

in the Washington Post, Henry Kissinger, no less, took a more positive view, though with several caveats about retaining the option to usa force. The former secretary of state wrote that "as a way to devise an honourabte diplomatic role for the US...the Clinton administration's position on the Bosnia negotiations is extremaly skilful and deserves support".

An editorial in the Los Angeles Times neither wept nor thundered. "The time has come to accept the fact that Serb aggression in Bosnia will not be stopped any time soon", the newspaper observed with

resignation. Those with intimate knowledge of Bosnia had their say in breakfast briefings. Fred Cuny, the hard-nosed consultant on humanitarian issues President Clinton is proceeding with caution until a solution to the conflict in Bosnia becomes clearer, writes Jurek Martin

America searches for the right thing to do

auading the Bush administra-tion to intervene in Somalia, reported that the objective circumstances for a settlement in Bosnia still did not exist because all the warring parties "unrealistically think they can still win". He would not arm the Moslems, because it would only make the violence worse, but would compet the Bosnian Serbs to stop shelling Sarajevo. General Brent Scowcroft, President Bush'e national security adviser and old Yugoslavia hand, was snifty about the airdrops and wary about greater US angagement unless the con-

flict widened. He would tighten the economic screws on Serbia by helping Romania sustain the Danuhe river traffic embargo. In the Gulf, he argued, US vital interests were clearly seen and militarily achievable: in Bosnia, no way out for the US aver presented itself while he was involved in policy. He thought that President Clinton was coming round to the same conclusion. This proliferation of different advice attests to tha lack of any groundswell of opinion behind a particular course of action comparable to that before the Somali and Kurdish interventions. This week. national attention has been diverted by the violent siege of a heavily armed religious sect in Texas. There has been some

always commanded the top of the news lists. To a degree the diffusion of argument has beiped the administration, which has been given soma time to devise its own policies and to concentrate on its first order of busi-

vivid reporting from Bosnia,

especially by John Burns of the Naw York Times, but the words and pictures have not



ness, the selling of the president's economic programme. But, reflecting Mr Clinton's own compulsion to explain everything, it has, unlike its predecessor, not been reticent

in talking about its aims. When Warren Christopher, the secretary of state, announced the new US diplo-matic and humanitarian approach to Bosnia three weeks ago, he did so after a long preamble covering past mistakes, moral issues, and a very definite assertion of a US strategic vital interest - not because of the importance of Bosnia itself hut because it was a part of Europe, and European security was essential to the

Last week, Ms Jennone Walker, of the national security council, went further in defining the US commitment to European security. She talked of the imperative of engaging Russia as an active military partner not only in the Balkans hut elsewhere in continental conflict resolution alongside US troops and in various combinations involving Nato, the Western European Union, the Conference on Secnrity and Co-operation in

address the difficulties of coming up with a workable and particular Bosnian plan. The air-drops are, the administratico concedes, only a supplement to ground convoy relief, though symbolically important because they demonstrate the US willingness to get involved.

The moral reservations -

Europe, and the United Nations But the hypothetical generalitles of a new European security order do not specifically

The New York negotiations are trickier. While assigning Reginald Bartholomew, the veteran diplomat, to participate in the Vance-Owen peace process, the administration is publicly sceptical about the Bosnian "map" drawn up by the UN and EC negotiators. Mr Christopher bluntly said that it needed simplifying.

that Serbian aggression and ethnic cleansing are being rewarded - are much less than the practical considerations of the extent of the US role in monitoring a peace agreement covering 10 semi-au-tonomous provinces with disputed borders. Aware of the beckoning quagmire, Mr Christopher insisted that the US contribution to peacekeeping operations might place greater emphasis on air power and not require as many as 15,000 ground troops. But that number is still the

minimum working hypothesis in the UN and it represents a US deployment that the administration would find bard to sell politically and to its own military high command. Every time Mr Clinton and his secre-tary of state are questioned over Bosnia, they are asked about how many US ground forces are going to be put at

Mr Christopher has frankly admitted that Serb territorial gains were unlikely to be rolled back completely in any settlement requiring Serb signature. Swallowing this reality might be difficult, but Mr Cuny makes the point, which the negotiators may explore, that the Moslems still hold most of the valuable agricultural, mineral and commercial land, which, if retained, could form the basis of a viable new Bosnia within defensible borders.

ut a settlement is not in place and is even further from guaranteed acceptance by the warring parties. In its absence, as Messrs Clinton and Christopher repeatedly make clear, the option of doing nothing has been rejected not only for humanitarian reasons but because if the US is not active nobody else will fill the void. Only the US can get a positive Russian contribution: only the US can ginger a rudderless Europe into doing more than mostly wringing its political hands; only the US has the muscle to ensure that the frontline relief work of the UN High Commission for Refugees under Mrs Sadako Ogata, be recognised and lifted above the morass of UN bureaucratic

inlighting. And, as a moving report by Mr Burns from beseiged Gor-adze attested, the US is also uniquely qualified to bring hope where it matters most. To those who often eat no more than a slice of bread a day, all the cavilling that has greeted the air-drop seems irrelevant." Yet his newspaper buried his account on an inside page, an editorial judgment which reflects how bard it is for Americans to sense what is the best thing to do in Bosnia. it is no wonder Mr Clinton is

commissioner came at a delicate time.

Last autumn, police corruption was

police force claimed that their work

was being undermined hy city offi-

neatly deflected attention from these

image as no nonsense and straight-talking has been polished by his daily

TV appearances, and for once the city

remained a more enigmatic figure.

Fox appears in the public eye during

times of local crisis - most recently

in Fehruary when a hijacked Luft-hansa jet landed at Kennedy Airport

- only to slip back into the shadows

once the emergency has passed in Naw York, Fox is best known for his

comments after mafia boss John Gotti

was convicted on murder and racke-

teering charges in April: "The Tellon

is gone. The don is covered with Vel-

among the agencies, by yesterday,

strains between city and federal law

enforcement bodies were starting to

show. There were recriminations that

news leaks by federal officials had

forced a premature arrest of Mr Sala-

Nevertheless, co-operation between New York's public agencies this week

reflects their cool professionalism

under fire and may pave the way for

meh, and hampered investigations.

cro, and all the charges stuck." In spite of the apparent goodwill

ties than back the force.

lic opinion is united.

Sheffield makes a sacrifice

Ian Hamilton Fazey explains why city council workers voted to take a pay cut

bere is an air of pride in Sheffield this week, where nearly 20,000 council workers have voted to take a 3.5 per cent pay cut in exchange for an hour off the working week or seven days' extra holiday, so as to avert 1,400 sackings.

"It's very, very positive," said Don Lyon, chief executive of H Turner & Snn. one of Britain's few remaining locally owned wholesale newspaper distributors and former president of Sheffield Chamber of Commerce.

They have behaved in an inspiring way," said Hngh Sykes, chairman of the government-funded Sheffield Development Corporation and a former Master Cutler - the title given to the yearly presidency of the Cntlers' Company, the ancient association of Sheffield manufacturers.

With a government-imposed spending limit of £366m, Sheffleid has been struggling to set a legal budget for 1993-94. The city council warned at Christmas that about 1,400 sackings might be needed to save on the wages bill. Nationally,

about 90,000 iocal government jobs will probably be axed over the next year.

The dilemma for the council was oo different from that facing many otbers in England and Wales. The government determined to keep conncil spending down

SHEFFIELD STEEL! so that the new ITAPPEARED WHEN conncil tax -WE VOIED PAY CUTS tbe replace-FOR JOBS' poil tax - can be held as low as possible,

Rather than cut staff to keep dominating the local tahiold press, and public confidence in the NYPD within government spending limits, Sheffield decided to was at low ebb. Vocal sections of the take another ronte. The council and the nnlons negotiated the pay-cnt solntion so that cials - in particular, hy Mayor Dinmore workers would not be kins - who appeared more anxious to added to the city's unemployment rate of about 14 per cent.

Much of the credit is being support the city's many racial minori-The bombiog is the first serious given to Mike Bower, who

incident with which Kelly has had to grapple as commissioner, and it has became leader of the Labour-Since 1980, be has organised thorny local issues. Kelly's public the Co-operative Development Agency in Sheffield, which promotes the formation of workers' co-operatives. Before is confronting an event oo which pubthat he worked as a full-time official of the National Union James Fox, the FBI director, has of Journalists after a career on the Sheffield Star, the city's evening paper.

According to his colleagues, be is a skilled negotiator who rejects confrontation. He has helped set up 42 workers' co-operatives with about 300 employees in the past 12 years.

Despite Mr Bower's skills, the talks were not wholly successful. Shop stewards for nearly 2,000 manual workers in the works department iannched a snccessfui campaign for a No vote on the deal. Mr Bower has since been in daily negotiation with the shop stewards and is confident of forging a separate deal.

Another group of town hall workers who voted against the wage cuts later reversed the decision. They comprised 529 members of Cohse, the bealth services union.

"The person who explained

it initially hadn't been at the negotiations." one conncil employee said. "Once the background was understood, there was overwhelming support."

The reversal improved overall support for the controversial pay cut to about 61 per cent of the workforce. With the exception of the works department, it will now be universally imposed. Voting fig-nres, bowever, showed more enthusiasm for the deal among white-collar workers than bine-collar ones.

Nalgo, the main office workers union, voted 65 per cent in favour, compared with 53 per cent among the GMB general union. Nupe, which represents lower-paid manual workers. showed 57 per cent support, while members of the Transport and General Workers Union were only just in favour, at 51 per cent.

Some conneil staff remain unhappy, feeling that the city should bave found a way of persuading the government to raise the ceiling on its spending. But most did not see this as a serious option because of the government's determina-

tion to hold down local government spending. Others mainly lowerpaid workers said they voted against the proposal because they personally could not afford the cut. Bnt despite

opposition, the brongbt piandits for its principal architect, At a hreakfast meeting this week.

gratnlated on doing a good job for Sheffield's image by leaders of the Cutiers' Company, the Chamber of Commerce, the development corporation, and the city's two

Mnch government funding for Sheffield comes through the development corporation, which receives £20m-£30m a year for economic revival. It is now developing office blocks, which Sheffield needs to

Mr Lyon, chairman of the Sheffield Partnership, a forum of public and private sector activists, says that over the ionger term the council will have to shed white-collar jobs. Unless the city can attract companies through the provision of quality offices, the likelihood of their finding jobs is remote. "No one would willingly add to unemployment at the moment," be says, "bnt longer-term the conncil will have to reduce numbers to fit

its size as an enterprise." Ironically, Mr Bower agrees. He says the council has too many layers of supervision and management and this is where be expects long-term reform to make the most

impact on jobs. "We need to cut the cost of services without cutting the services," be said. "We can devoive much more responsibility down the line. My experience in the co-operative movement has taught me peopie will behave responsibly if they are giveo responsibility." Many will feel this week's ballot underlines his point.

Towers of strength at a time of disaster three decades. Nevertheless, his appointment as

isasters have a knack of catapulting individuals into the limelight - and the hlast which rocked New York's World Trade Center complex last week was no exception.

Three men have captured both the city's and the nation's attention: Stanley Brezenoff, tha burly, 55-year-old executive director of the Port Authority of New York and New Jersey, which owns and operates the World Trade Center complex; Raymond Kelly, the veteran New York city policeman who became the city's 37th police commissioner in October, and James Fox, head of the Federal Bureau of Investigation's New York

These three spearheaded an emergency responsa which has bean widely viewed as efficient, humane and relatively free of strife between different public agencies. Whether such commendation would have persisted had investigations flagged or further incidents occurred is open to question. In the event, Thursday's arrest of Mohammed Salameh, a Mosiem fundamentalist, placated most

The division of responsibilities quickly became clear. After an interagency meeting at Mayor David Dinkins's offices last Sunday morning, Brezenoff, crumpled and in a cardlgan, emerged to bandle questions about the safety of the seven-building

complex and the tenants' fate. Visitors to New York usually associate the Port Authority with a notorionsly sleazy the bus terminal on 8th Avenue. Even New Yorkers think of it principally in terms of the PATH (Port Authority Trans Hudson) train system which connects New Jersey with Manhattan. Bnt the PA is a massiva agency, with a \$2.7hn annual budget and jurisdiction over the region's airports, tunnels, bridges and

Nikki Tait and Karen Zagor on three of New York's finest

harbour operations, as well as five industrial parks and the WTC.

Brezenoff himself was on the 67th floor of One World Trade Center, one of the twin towers which dominate Manhattan's skyline, when the blast occurred. He directed staff off the floor and helped carry a wheelchairbound colleague down dozens of

flights of stairs. He reached the ground about five bours after the explosion, by which time the mayor's Office of Emergence Management, which co-ordinates the city's rescue efforts during disasters, had hegun to act. Brezenoff went straight to the makeshift command centre set up in the devastated Vista hotel's ballroom.

Over the weekend, Brezenoff set up temporary headquarters in a nearby Marriott hotel and helped arrange for New York's futures exchanges, which share a trading floor at Four World Trade Center, to open on Monday.

Many of the WTC's largest tenants are big financial firms with other office locations nearby and could fend for themselves. For example, Deloitta & Toucha, the accountancy firm. which had 1,200 people working on seven floors of one WTC tower, relocated them without the help of the Port Authority. New York state set up a \$5m assistance scheme, providing interest-free loans for small husinesses displaced by the disaster.

However, Brezenoff has found himself deflecting charges that the Port Authority ignored reports in the mid-1980s and 1991 which highlighted safety flaws at the WTC. Lawsuits were filed within days of the blast, and Brezenoff expects "these will multiply. We carry property damage and liability insurance which I believe will cover everything for which we



Team effort: investigators entering the WTC garage in a search for clues

question mark over future confidence in the centre, particularly if it acquires a reputation as a terrorists' target. By Thursday, The New York Times was reporting that three tenants or potential tenants of the WTC Rollins Hudig Hall, an insurance company, Bank of America and Fiduciary Trust, an investment bank -were reconsidering leasing space or extending their leases in the down-

town location. Brezenoff responded quickly, arranging for Fiduciary Trust's chairman to lead Thursday's daily press briefing with a declaration that the company was concluding negotiations for a second 20-year lease

on its offices and had no intention of leaving the WTC. In addition, Brezenmay face a harder task. There is a off said the Port Authority signed a new lease within days of the hlast for a 7,000 sq ft restaurant in the centre. Public wariness may also have been allayed by the fact that the investiga

tion into the bombing is being handled jointly by the FBi and the New York Police Department's bomb squad, one of the oidest and largest US municipal forces. The NYPD has emerged with its reputstion enhanced over the past

week, thanks largely to Police Commissioner Raymond Kelly. The Irish-American grew up on Manhattan's West Side, once worked as a stock-boy at Macy'a department store, and has been with the police department for

closer relations in future. LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Smith pledge on human rights

From Mr Graham Allen MP.
Sir, While welcoming the warm reception you provided for John Smith's commitment towards incorporating the European Convention on Human Rights (Leader, March 3 1993). I must take issue with your assertion that a Ministry of Justice and a Commission

succeed, it will require a fundamental shift in attitudes. New institutions will have to be set up and old ones reformed if the transformation of our constitution and society is to be real rather than merely cosmetic.

in the judges who protect their rights, there must be funda-mental chifts both in their method of appointment and their training. Currently our senior Judiciary are appointed hy tha Lord Chancellor's assistance of the Commission department in a process free | where necessary.

from even the most basic scru-tiny. That process must be made more open, and subject In addition, the Commission Commission for Racial Equality does in relation to anti-discrimination legislation. Labour's Democratic

vidual rights, will have to be enough. To assist ordinary people in

> on the Constitution, House of Commons, Westminster SWIA QAA

Union bill sign of moral slide

From Mr Norman Willis. Sir, The Citizen's Advice Bureaux report on growing exploitation of people at work

("Unfair dismissals increasing", March 2) must surely add to concern about the nation's moral decline. The way in which people are treated at work is just as important as behaviour outside.

The government is encouraging axploitation through Its refusal to accept basic social standards set by other European Community countries and through the Trade Union Reform Bill which removes the limited protection of the Wages Councils and makes it harder for unions to help those being exploited. Norman D Willis,

general secretary, TUC, Congress House, Great Russell Street,

Whining and dining with the food-loving Belgians From Mr Eric Boschman.

Sir, I was sorry to see that Jancis Robinson ("Baffling Beigians in the course of a meal", Weekend, February 20/21) has heen left with the indelible impression that all Beigians hehave as if we're more Catbolic than the Pope in matters gastronomic.

We restaurateurs certainly have to hack our share of old fogeys here, and it sounds as if Ms Robinson met most of them on her truffle, foie-gras and wine-tasting hinge in Leuven.

What had luck some of them even took it upon themselves to pursue her to London. I'm sorry to say some members of the Belgian foodie press take themselves more seriously

than we do. It's a shame they're more impressed with ritual than content. Few have expertise to rival that of the FT's resident Master of Wine.

As president of Belgium's Association of Professional Sommeliers, raised in the bustness, I agree we take food and wine extremely seriously here. That's why many of us are dedicated to innovation on all We like trying out the best

from nowhere and elsewbere,

and we do not vet our guests to check if they're worthy of our I personally stock over three dozen new world wines, and

Ms Rohinson is welcome to try any or all of them with her soup any time.

It's easier to get a good, wellpriced, attractive meal without stifling ceremony in Brussels than in London or Paris. Even the very best in the country wouldn't intimidate or hankrupt a young couple once in a

Ms Rohinson should come to Belgium again. Next time, she should find out what's going on in the street and keep out of high temples of gastronomy where it's still heresy to drink wine for fun and have a good time.

Eric Boschman, Le Pain et le Vin, 812a Chaussee d'Alsemberg. 1180 Brussels.

Tax avoidance is for all not just Mr/Ms Average some tribunal be empowered to

From Mr Martin B Kershen. Sir, Since when has the right to take all possible iegal steps to minimise his or ber tax hill heen restricted to tha AVERAGE British citizen as stated in your leader ("John Birt inc", March 2)?

Lord Tomlin's dictum, which laid down the accepted standard for fair taxation, actually read as follows: "EVERY man is entitled if he can to arrange his affairs so that the tax attaching under the appropriate Acts is less than it other-Are you suggesting that London NW7 3JG

decide which citizen is to be classified as "average" for these or maybe other applications of the law?

Alternatively, you no doubt think it reasonable that such judgmental power may rest with the members of that fair-minded institution, the press, who would of course never stoop to arrange their affairs so as to pay the least tax legally possible. Martin B Kershen, Waverley, 587 Watford Way,

A day for the Dunkirk spirit

From Mr Philip Mickelborough. Sir, The FT calls it Black Wednesday, Sir Denys Henderson insists that it was Sunny Wedneeday, and others describe it as Golden, White or

It was a retreat from an illprepared venture into Europe. it caused much financial bloodehed among thosa directly involved and those who gave | Wiltshire SNS 1JA

support from Britain. It was technically a defeat, but was soon celebrated as a triumph. It enabled this country to recover, and, we hope, go on to win the economic war. It has, of course, to be Dunkirk Wednesday. Philip Mickelborough 39 Kingsbury Street,

Mortborough,

on Human Rights would be "over-egging the pudding". If a Human Rights Bill is to

For citizens to feel confident

to review by the legislature perhaps hy a Legal Affairs Departmental Select Committee or Committee of both Houses. The law, as defender of indi-

made more accessible. A Ministry of Justice responsible for, hut separate from, our legal system is a necessary prerequisite for genuine judicial reform. Accountability to Parliament could take place through a Secretary of State for Justice.

their claims for redress, a Commission on Human Rights is vital Citizens who have had their rights violated but do not have the time, expertise or financial means to pursue their case should be able to seek the

would be capable of identifying areas of concern over rights, pursuing test cases and sug-gesting codes of good practice, in much the same way that the

Agenda, as expounded by John Smith on Monday, is radical and far-reaching. It seeks to challenga every part of our outdated and archaic constitution. Merely incorporating the ECHR and legislating for freedom of information is not

Alongside must come a commitmeet to reviewing, and if necessary replacing, institutions devised before the advent of popular democracy. Graham Allen, Labour frontbench spokesperson

London WC1B 3LS

Cookson to raise £185.6m via rights

By Paul Taylor

SHARES IN Cookson Group fell hy 14p to 199p yesterday, after the industrial materials company confirmed that it is ralsing £185.6m through a 1-for-4 rights issue priced at

The proceeds of the rights issua which has been underwritten by Lazard Brothers. will be used to repay debt, fund organic growth and make selective complementary acquisitions.

Cookson raissd £63m through a rights issue two years, after an acquisitions spree in the late-1980s left it heavily burdened with deht. Since then a new management team has undertaken a substantial restructuring of the group, making selective disposals and refocusing it on four product divisions.

The company also yesterday announced pre-tax profits of £72.5m for the year to end-December, against a deficit of 294.5m, an increase of 26 per

sons have been restated to conform with accounting rule FRS 3.

The 1991 figure was originally reported as a profit of £34.4m. However, FRS 3 required the restatement of extraordinary items in 1991 to include goodwill previously written off to reserves on sale or termination of operations, and for these extraordinary items to he reclassified as exceptional items.

Turnover declined by 5 per cent to £1.24hn (£1.3bn). How-aver, like-for-lika turnover, adjusting for acquisitions, disposals and exchange rate movements, increased hy about 3 per cent. Earnings per share came out

at 9.4p against restated losses per ahare of 8.4p in 1991. An unchanged final dividend of 3p is proposed, maintaining the total for the year at 6p.

cent over a restated £74.6m in

Ahout 80 per cent of the group's husiness is outside the UK and the effect of currency translation was to add £7.5m to sales last year and £1.1m to pre-tax profits. All four divisions achieved

increased operating profits after exceptional Items. The electronic materials division showed a 66 per cent increase to £21.4m (£12.9m), while the ceramics division posted increased operating profits of £38.5m (£31.4m). The engineering products division turned in an £8.8m advance to £13.8m, boosted by the acquisition in April last year of the remaining 50 per cent of Stern Leach. The plastics division posted operating profits of £14.2m

At the end of December the group had net borrowings of £341m, including £77m of convertible preference shares, an increase of £125m from the end of 1991. The main reasons for



Richard Oster, chief executive of the Cookson Group

FNFC may have to roll

over some bank debt

the increase were £55m of addi. tional borrowings arising from the acquisition of the remaining 50 per cent stake in Stern Leach following the exercise of a put option hy the former joint venture partner, a £31m foreign currency translation

FIRST National Finance

In First National Bank, Its

main subsidiary, hetween

£200m and £250m of deht is

repayable hy the end of

next few weeks.

April

adjustment, and an increase in vear-end working capital.

Gearing, which increased from 51 per cent at the end of 1991 to 74 per cent at the end of 1992 will be reduced to below 30 per cent as a result of the

demeanors that are old, insub-

stantial and technical". They were to do with infringing

hans on guarantees hetween First National Bank and its

He said this might lead to a

He thought it would take

about a month to get the waiv-

ers. "If the process of getting the waivers drags on, it will be a problem of time not sub-

Of the discussions that

would have to take place with

various hanks to obtain the waivers, he said: "Given the

viability of the husiness, we

hope they will be sympa-thetic."

triple A rating of First National Bank's £170m securi-

tisation of second mortgages

carried out last October.

S&P yesterday confirmed the

situation where there was a loan in default. "But it is not

absolutely certain."

£150m write-off warning

By Maggie Urry

STOCKBROKERS are bracing themselves for large scale write-offs and provisions when Hillsdown Holdings, the food group, reports 1992 results on Tuesday. These could total £150m, with perhaps half going through the profit and loss account as an extraordinary item.

However, analysts have been more positive about the group since the interims last September, and the shares have dou-bled. They expect a bounce in earnings in the current year.

Mr David Lang, food analyst at Henderson Crosthwaite, who is forecasting pre-tax profits of £155m compared with £186.8m in 1991, said the total of write-offs and provisions "could approach £150m or could be higher if the knife

Sir Harry Solomon, executive chairman, announced in December that he would retire at next month's annual meeting. It is thought that the new team, headed by Sir John Nott, will take the opportunity of these results to "clear the decks".

The group will not apply FRS 3, the new accounting standard, which would require restructuring costs to be taken as exceptional rather than

extraordinary items. Hillsdown is likely to make provisions for restructuring and rationalisation costs relating to the poultry division, following last year's purchase of the JP Wood business, to the fresh meat husiness, to the Scottish salmon farming operation, to a £7.6m provision against Clarke Foods and to the Lyons Mald ice cream company which went into receivership in October last year. The halance sheet will be

affected by goodwill write-offs from acquisitions, such as the £50m purchase of the European chilled foods husiness of Beledia, a private Dutch company. That company had net assets of £29m.

Earnings per share for 1992 are forecast at around 13p which would comfortably cover a promised maintained annual dividend of 8.8p. That gives a yield of 7.2 per cent on the share's closing price yes-terday of 162p, up 3p, which brokers say gives support to the shares.

Schroder tops expectations with new trust

By Philip Coggan, Personal Finance Editor

Schroder has exceeded expectations in raising £100m for its new split capital investment trust, called the Split

However, the demand was so unbalanced in favour of the income shares, which yield 8 per cent tax-free if held in a Personal Egolty Plan, that applications for those shares

have had to be scaled back. Meanwhile, BZW and Schroders have been forced to huy around £27m of the other two classes of shares, capital and zero dividend, in order to create the right structure.

Between them, the two groups will own around 68 per cent of the zero dividend shares and 35 per cent of the capital shares. Mr John Govett, chairman of the Split Fund, said the shares were good investments.

In all 56.8m income shares, 37.7m zero dividend shares and 5.7m capital shares have been allocated. Those who applied for under £25,000 of income shares will receive all their allocation; applications above that level will receive between 50 and 85 per cent.

Hillsdown Close poised to pay £15m for Winterflood

By Richard Waters and Peggy Hollinger

WINTERFLOOD Securities, the specialist smaller company marketmaker, is likely to be sold to the the merchant banking group Close Brothers for News of the sale emerged

yesterday as Union Discount, the troubled discount house group which owns Winterflood, announced that talks over a possible disposal of the entire group had been abandoned. The sale of the Union group, the oldest specialist money market operator in London, is understood to have foundered

over the inability to agree a price for its troubled leasing husiness. The potential buyer, thought to have heen rival discount house gronp Cater Allen, is believed to have argued that the leasing portfolio could con-

future. Union, on the other hand, claimed that leasing had become a more profitable business in the wake of the recent fall in UK interest rates.

tain further losses in the

The sale of the Winterflood husiness to Close Brothers would help to bolster Union's balance sheet and hoost its prospects as an independent company. Union's independence was thrown in doubt last

year after it was forced to increase provisions against its leasing business, pushing its share price down from a high of 500p in 1990 to around 50p.

Union's 1992 results, expected to be announced as early as next week, are expected to show that its core short-term money market husiness has improved as interest rates have fallen, in line with other discount houses.
Mr Brian Winterflood, who

founded the marketmaking company in 1988 to concentrate on USM and Third Market stocks, refused to comment on the identity of the potential purchaser yesterday: He said, though his company would be "very happy" with the new parent.
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what we are presently doing,' he said, it is not expected that there will be any redundancies. Mr Winterflood said his company had seen an increase in turnover in trade in smaller. companies' shares, particularly in the last three months. In the

ken Campbell & Co - contributed profits of £2.7m.

Mr Rod Kent, managing director of Close Brothers. could not be contacted for comment yesterday.

six months to June 30, Union Discount's equity and gilt

edged marketmaking - which includes Winterfloods and Ait-

Wheway urges holders to accept McLeod bid

By Paul Cheeseright, Midlands Correspondent

HAPLESS shareholders of Wheway, the environmental engineering group, yesterday watched their troubled company slide towards the waiting hands of McLeod Russel, the paints production and distribution group, as directors recommended acceptance of its 1-for-10 share hid.

At the annual general meeting in Birmingham about 150 shareholders, having just received news of the recommendation, vented resigned wrath against the absent Mr John McGowan, once chairman and chief executive.

He has left Wheway with a reported pay-off of £400,000. The entitlements in his contract were bleger than what we settled for," said Mr Hugh Ashhe stonewalled. "You can't hlame Mr McGowan solely for the difficulties into which Whe-

way has got itself."

Those problems include a 199f-92 pre-tax loss of £3.5m, qualified accounts, restrucfrom 140p in 1989 to 6.5p last Christmas. McLeod's shares fell 5p to 95p yesterday, valuing its offer for Wheway shares at 9%p. They fell %p to 9%p valuing the company at £13.3m.

tured credit lines at what the

annual report said were "very

heavy cost," net bank borrow

ings of £14.4m against share-

holders' funds of £15.3m and a

share price which tumbled

Mr Nigel Openshaw, McLeod's chairman, over-coated and flanked by his executives, watched the shareholders' frustration and felt afterwards that Mr Ashton had come off lightly. Mr McGowan's pay-off he thought was "astronomical. I don't helieve

in rewarding failure." His team is waiting to move in at Wheway. Where that leaves Mr Richard Long, chief unclear. "I've never met Mr Long," said Mr Openshaw. Probably f'd have one or two questions about his contract." Mr Long is reported to have received a £200,000 inducement

to join Wheway.

NEWS DIGEST

Britton turns in £2.32m loss

BRITTON GROUP, the packaging company formed last October after the acquisition hy Firstland Group of Gelpack Industrial, yesterday reported a pre-tax deficit of £2.32m for the year to end-December. That compared with losses of

£743,000 last time incurred on the company's discontinued oll and gas activities.

Mr Rohin Williams, chief executive, said the acquisition of GIL was completed on November 2 Consequently, the results included less than nine weeks' contribution from the packaging operations and principally reflected a £2.1m loss on the sale of the oil and gas assets.

Turnover for the year totalled £2.28m, of which £345,000 came from discontinued activities. For the previous year the figure was £393,000. Losses per share came out at 5.16p (3.34p) and, as foreshad-

owed, a token dividend of 0.03p is proposed.

Triton Europe changes tack

continuing decline at Villeper-due, its principal source of pro-duction, together with a lower sterling equivalent oil price.

ft wants to concentrate on exploration activities in Europe and North Africa. Turnover in the first half to November 30 fell to £9.37m (£12m) and gross profit to £1.4m (£4.39m). Earnings per share came through at 0.07p (3.17p).

Murray European net assets rise

Murray European Investment Trust, managed in Glasgow hy Murray Johnstone, raised net asset value hy 10.3 per cent to 46.3p at the end of 1992, against 42p a year earlier.

Net revenue in 1992 fell from £96,862 to £68,749, after an exceptional charge this time of £77,492 for professional fees incurred in respect of a change of investment manager during the year.

Earnings per share were 0.23p (0.32p) and the final divi-

dend is increased to 0.16p (0.15p).

Darby in the red and interim omitted

Darby Group, a USM-quoted maker of specialist glass products, dived into the red with a pre-tax loss of £471,000 in the six months to end August 1992 This compared with a profit of £262,000 last time. Losses per share came to

1.99p (2.2p earnings) and there is no interim dividend (1.2p) last year's final was 0.8p.

Lloyds Smaller Companies investment Trust, a split level trust, reported a net asset value of 97.5p per capital share at January 81 1993, or 99.2p per package unit.

January 31 came to £1.03m and earnings per share were 4.21p. A final dividend of 1.85p is rec-ommended for a total of 3.55p.

USM closure decision by Easter ond market and the role it could play

THE Stock Exchange is expected to announce a decision on the proposed closure of the Unlisted Securities Market around Easter, following the receipt of some 60 responses to its consultative document.

It is possible that the exchange will then consider forming a think tank, to decide on the potential for either a second market or lower tiers to the Official List. Any such body would have to include representatives from the investment and corporate community, as well as advisers and venture capitalists.

In a statement yesterday, the exchange pointed out that a viable consensus from participants would have to be achieved on regulations for a second market. Then the exchange would "give every consideration to the need for a sec-

The overwhelming response to its document was an acceptance that the USM "no longer provides a distinctive smaller companies market". European directives on listing particulars

meant that the Official List now had essentially

Corporation, the consumer the same entry criteria as the USM. "It must be at least questionable whether the credit group, said yesterday it might have to roll over soms of exchange can substantially reduce those its bank debt if it could not get requirements and still provide an appropriate "technical" hreaches of loan agreements waived within the regulatory regime for investors."

The City Group For Smaller Companies, the lobbying body set up following the proposed demise of the USM, welcomed the exchange's statements. "They have recognised that there is a demand for investigating a secondary market," said Mr Andrew Beeson, chairman of Cisco. "That process will now have to be pulled

Buckingham bid has £3m value

By Richard Gourlay

BUCKINGHAM International, the hotels and nursing homes group, has produced one of the more bizarre hids of the year. A hidder that did not want to

bid: an adviser that does not necessarily advise rejection of. the offer · even though it values Buckingham's ordinary shares at less than 3 per cent of what auditors say the com-pany is worth on a long term basis.

The bid was triggered hecause the Takeovsr Panel has ruled that Buckingham's largest shareholder, Naaz Hold ings, is acting in concert with Jemma run by one of the deputy chairman's relatives, and now have 38.7 per cent of the common shares.

Naaz is a company owned by a trust of which Mr Nurdin Jivraj. Buckingham deputy chairman, and Mr Nick Jivraj. his son and chief executive. and their families are beneficlaries. The relative of Mr Nur-

British Data ...

EQUITIES

Issue Paid Remuc Price up Date

Britton Group

Murray Europeanfin

din Jivraj is beneficiary of a trust run hy Jemma. Buckingham shareholders

are being offered 2.75p for each ordinary, valuing the offer at £3.3m, and 27.5p for each £1 nominal of loan stock, valuing this offer at £9.1m. Bucking ham's share price closed 0.25p

The offer comes from Purlieus, a Jersey company owned by a trust of which Mr Nick and Mr Nurdin Jivraj, are ben-Advisers to the independent

directors have advised that the loan stock offer would he rejected. The loan stock holders subscribed £33m only last year and

are secured on some of the group's properties. The common stock offer is a diffsrent matter. Buckingham said that 1993 and 1994 would be "tough years for the group in terms of meeting cash requirements hut the board believes these problems will be

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year

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Net

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DIVIDENDS ANNOUNCED

1.5

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High Low

Current Date of ponding payment payment dividend

Apr 29

May 27

Dividends shown pence per share net except where otherwise stated. fOn increased capital. §USM stock. &US cents.

LONDON RECENT ISSUES

As a result, the independent advisers are not necessarily advising rejection of the common stock offer. "Shareholders who are convinced about the quality and value of the Buckingham Group's assets and management may wish, despite certain significant risks, to retain an ongoing interest in Buckingham", said Rohert Fleming, advisers.

This course of action might be taken in the light of ths difference in the offer value and net assets of £113m derived from the audited figures. Net debt stands at £92.4m.

"Shareholders who are not confident in the prospects for Buckingham or who are risk averse should consider selling in the market," the advisers

Jemma hought its 8.6 per cent stake in Buckingham last September at a maximum price of 2.75p. Panel rules say the offer needs to be made at the highest price paid for the

David Brown rises 12%

DAVID BROWN Group, the gear and pump manufacturer which is shortly to be floated, increased pre-tax profits by 12 per cent to £9.3m in the year to January 29. Sales were static at £81m (£80.9m), writes

Andrew Bolger. The directors of this Hud-dersfield-hased company, which was the subject of a £46m management huy-in in 1990, said that strong cash flow had led to a £3.2m fall in net horrowings, in apite of investment of £3.8m in new

Gearing, which was 300 per cent after the huy-in, now stands at 28 per cent and will be reduced further by proceeds from the flotation, which is expected to give the group a market value of more than

As part of the refinancing, First National was close to If there had to be some raising £150m through the short-term roll-over of debt, he pointed to "substantial undrawn facilities" and the securitisation of unsecured home improvement loans, organised by Baring Brothers. But news of the breaches has proceeds of the recently announced £45.8m rights

put this on hold. Standard & Poor's, the US credit rating agency, said yes-terday it would not assign any rating to the proposed securi-

waivers from all relevant Institutions of all the outstanding Mr Martin Mays-Smith, FNFC's chairman, yesterday

described the breaches as "mis-

ALMOST 40 per cent of the

shares of Rutland Trust, the

financial services and property

surveying group, changed

SPP, part of Trygg-Hansa, Sweden's largest insurance and

pensions group, yesterday

placed its 32.5 per cent holding

with a range of institutional

The shares were put through

the market at 17p. The move will not trigger any new dis-closable holdings in Rutland.

It is understood the placing was oversubscribed, partly

because of the recent rise in

the value of Rutland's 44 per

cent owned associate Capital

After the placing, Baoque

By Catherine Milton

hands yesterday

Near 40% of Rutland

tisation until First National

Bank had obtained written

shares changes hands Arjil, part of the Matra-Hach ette group, also had its entire holding in Rntland placed, some 4.8 per cent at 18p. Rutland's shares closed up

2p at 20p on the day. The Swedish holding arose out of a 1986 consortium hid for Kellock Trust hy London and Edinburgh Trust and Mr Michael Langdon, now chief executive of Rutland Trust. In 1989 SPP bought LET which has receotly been loss-making, for £500m.

Mr Langdon said: "We are pleased to have replaced a weak shareholder which overhung the market with a good quality institutional listing." He said the group was acquisitive and would continue to look for business opportunities to fit its existing profile.

JFB makes \$12.3m buy

metals and engineering group, has expanded in the US with the acquisition of Viking Metallurgical Corporation from (£8.6m), writes Peter Pearse.

rolled rings and forgings and electron beam-melted materials mainly for the aerospace engine components, industrial gas turbines and general engi-

Viking's pre-tax profits for the year ended October 31 1992 fell to \$1.03m (£720,000) against \$1.95m due to sales falling to Half the consideration will

\$28.7m (\$34m).

since December 31.

JOHNSON & Firth Brown, the neering industries.

Quanex Corporation for \$12.3m Based in Reno, Nevada, Viking manufactures seamless

be paid in cash and the balance in a non-negotiable interestfree note maturing on Febru-ary 28 1994. Quanex also received \$500,000 representing

cash movements at Viking Row may hit Greencore restructure

By Tim Coone in Dublin

A GROWING row in the Republic of Ireland over the sale of the government's remaining 30.4 per cent stake in Greencore, the sugar and foods company, now fooks increasingly likely to have a significant bearing on whether GPA, the world's largest aircraft leasing company, succeeds in a debt restructuring

package with Its hanks to whom It owes \$5.5bn (£3.67bn). With encouragement from the Greencore board, the US food conglomerate ADM, last month made a 1566m offer, equivalent to 152.60 per share, for the government's Greencore stake. But under political pressure, the government this week decided to open up the sale to other offers with the

express intention of trying to find an Irish buyer. Mr Gerry Murphy, the Greencore chief executive, says

that he does not believe such a move is in the best interests of the company and that the board "will do everything in its power to ensure that our ability to pursue our stated strategy is at least safeguarded and hopefully enhanced, by the ultimate ownership of the government's stake". Without naming ADM, Mr

Murphy said that the board had found a "long-term partner with similar and complemeotary long-term . . . (which) apart from supporting the group with capital for development, would bring unparalleled access to world class technology in our core husi-ness, global market intelli-

gence and distribution capabil-He said the move had "the full support of the board following mooths of preparatory work" and added that "the

board does not believe that any potential Irish investor could hring the same benefits to the group in our drive to become a more significant and more suc-cessful Irish-hased international food company". Mr Joe Waish, the agriculture minis-ter, confirmed this week that the offer had come from ADM. It is likely that the Green-core board will now seek institutional shareholder support to block any government sale of which it does not approve, under the company's articles of association. Any shareholder taking more than a 15 per cent

stake in the company requires

shareholder approval. The problem for the govern-ment is that the sals of E150m of government assets is a key factor in this year's Budget arithmetic, and upon it hinges the government's ability to rescue Aer Lingus, the state-run airline which is in the process of sorting out its own major financial difficulties. Aer Lingus is a major shareholder in GPA and along with

GPA's other shareholders is being called upon to subscribe to a new US\$200m preference share issue by the aircraft leasing group.
The issue is seen as the company's last chance to avoid the banks taking over effective control Aer Lingus, however, is unlikely to be in a position to subscribe to the issue with-out government finance.

Triton Europe, the independent oil and gas exploration and production company, announced a change in direction at the same time as report ing a sharp decline in interim after-tax profits from £2.61m to 261.000 The company blamed the

Under a review of its operations, French exploration is to be reduced significantly and producing fields where Triton is operator are to be disposed of. The company expects that after the restructuring staffing lavels will have been reduced by about 75 per cent.

Lloyds Smaller Cos earnings at 4.21p

After-tax revenus for the period from February 13 to Total revenue was £1.58m.

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ECONOMIC DIARY

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TODAY: Congress hardline nationalist and anti-Semitic Greater Romania party in Bucharest. Italy's Socialist Party holda national assembly to decida on new political platform and to reorganize ruling hodies. Italian designers present ready-to-wear fashion shows in Milan (until March 11).

MONDAY: Group of 10 central bankers monthly meeting in Basie. National Food Survey: household food consumption (fourth quarter). Cyclical Indicators for the UK aconomy (January-second estimate). Credit husiness (January). European Community general affairs council meets in Brussels. European Parliament in plenary session in Brussals (until March 12). Start of two-day Financial Times conference on "World Pharmaceuticals" at the London Hilton in Park Lane. TUESDAY: Producer price index numbers (February). WEDNESDAY: Bus etrike

threatened in London over pay and conditions.
THURSDAY: Details of amployment, unemployment earnings, prices and other indicators. Capital issues and redemptions (Fehruary). Confederation of British Industry aurvey of distribu-tive tradaa (February), United Kingdom balance of

paymente (fourth quarter). US retail sales (Fehruary). European Community and US officials discuss dispute over telecommunications and public procurement in Brussels (until March 12), Federation of Small Business conference in Bournemouth (until Sunday). FRIDAY: Usable steel pro-

duction (February). Construction output (fourth quarter-provisional). Gross domestic product (fourth quarter) (including analyses of expenditure, income and output components). Personal income, expenditure and saving (fourth quarter). Industrial and commercial companies (fourth quarter). US business inventories (January); producer prices

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COMMODITIES

WEEK IN THE MARKETS

Price fall angers platinum producers

inum group metals this week. After Allied-Signal of the US announced on Tuesday that it had developed a new palladium-only catalyst for cleaning car exhaust fumes the price of that metal rose by more than 5 per cent. The trouble was that the announcement raised the spectre of platinum's displacement from its biggest single market, and its price fell by

1.75 per ceot For the South African producers that account for more than half the world's production of the two metals the palladium price rise would net an extra \$6m in a full year, while the platinum fall would cost them nearly \$16m. So they were far from pleased. And any relief they might have felt wheo Allied-Signal hacktracked on Wednesday, saying the oew catalyst would oot replace platinum or rhodium based systems, was overcome hy fury at what they saw as another example of market manipulation.

"Is this fair play?" was the heading of a statement issued oo Thursday by Mr Michael McMahon, chairman of Impala Platinum, the secood largest producer of the metals. He complained of a series of incidents over the past few years that had hit his company's earnings and in which he detected "a commoo thread".

Initially, he said, there was overstatement of a position. "causing severe dowoward pressure on the PGM markets". And these were quickly fol-

lowed by "a retractioo, with- theo floods in Arizoca and bad news for producers of plat- drawal, or coosiderable strikes in Mexico - while watering down of the original message". That view was backed by Rusteoburg Platinum, also of South Africa, the biggest producer, which warned that cootiouiog depressed prices might force it to close down loss-making shafts.

> While the London palladium price held oo to most of its gains - vesterday'a fixing was \$104.75 a troy ounce, up \$4.60 on the week - platinum made good most of its fall with a \$3.55 rise yesterday to \$344.30 an ounce, down 70 cents on balance. But that was still \$25 down from three weeks ago, following an earlier fall that was blamed by Mr Todd Bruce of Rustplats oo claims "for which there was oo fectual support" that Japanese car makers were selling from their own stocks of the metals.

> At the Londoo Metal Exchange it was one-wey traffic again, with all base metals contracts finishing lower on

> The sharpest decline was in copper, the cash price for which closed yesterday at £1,474.50 e tonne, down £40 on the week. The writing was oo the wall on Monday when the three months copper price was pushed through a support area around \$2,150 a tonne to a fresh 31/4-mooth low.

The main problem for the copper market is the disappearance of the bullish factors that had been propping it up in January and February - initially sustained Chinese huying and

hopes of recovery in the US are being countered by coocern about European and Japanese

car production prospects. The mood of the market bas been further undermined this week hy an ominous increase in arrivals from Russia, the source of the floods of aluminium aod oickel that hava knocked the stuffing out of those markets. This "could

LIKE WAREHOUSE STOCKS

Aluminum	+ 850	to 1,671,725
Copper	+ 1.700	10 334,775
Lead		at 234, 150
Nickel	+408	to 85,494
Zinc	+ 5.275	to 570,625
Tin	- 186	10 18,465

prove the last straw for copper." commented GNI, the Loodon trading bouse, in its daily market review yesterday.

The long shadow of the former Soviet Union also extended over the tin market this week as merchaots reported that the Commonwealth of Independent States was also offering supplies of that metal, and at discouot

prices. The gloom was lifted somewhat hy yesterday's announcement of a modest downturn in LME warehouse stocks of tin and the cash price closed at \$5,670 a tonne, down \$100 on the week but \$25 above Wednesday's low.

At the London Futures and Options Exchange traders were keeping an eye oo tbe International Cocoa Agreemeot oegotiations in Geneva, though few

held out more than the faintest hope of a positive conclusion.

In the evect the past fortnight's round of talks. regarded aa a last ditch attempt to clear the way for a pact with price-stabilisation clauses, was effectively abandoned on Thursday with producer and consumer delegates still far apart oo the price range to be defeoded by a stock withholding scheme and who should pay to finance the

It was decided, bowever, to adjourn, rather than to cooclude, the meeting as signs were discerned that some producing countries might be willing to make hig coocessions oo these questions.

That optimistic view did not seem to have filtered through to the London market, bowever, where the May delivery position closed yesterday et £708 a tonne, down £41 oo the week.

In the oil market the bullish implications of last mooth's agreement by members of the Organisation of Petroleum Exporting Countries to cut production bave been failing to dispel fears of cootiouing excess supply, but prices managed to break out of the recent oarrow trading ranges this week as good refiner buying of crude was seeo in Europe and signs emerged of Indiao demand.

The May delivery price at London's International Petroleum Exchange was trading at \$19.48 a barrel late yesterday up 54 cents oo the week. Richard Mooney

				FT	ACT	UAR	E	FIXED INTERE	ST I	IDIC	ES		
		PRICE	INDICE	s				AVERAGE GROSS REDEMPTION YIELDS	Frl Mar	Thu Mar	Year ago (approx.)	1992 High	/93 Low
		Fri Mar 5	Oay's change %	The Mar 4	Accrued Interest		2	British Government Low 5 years Coupons 15 years	6.52 7.60	6.55 7.69	8.90 9.34	10.03 15/9 /92 9.72 1 /4 /92	6.33 19/2 /93 7.60 5 /3 /93
3	British Government Up to 5 years (24) 5-15 years (22) Over 15 years [8] Irredeemables (6)	150.45 160.24 181.90	+0.47 +0.77 +0.99	129.80 149.75 159.02 180.19 145.82	1.60	1.72 3.03 1.80 1.48 2.37	4567B9	(10%-7½%) 20 years	7.08 6.78 0.11 0.20 6.94 0.31 0.40 8.36	7.97 6.84 8.18 8.35 7.90 0.40 8.49 8.44	9.34 9.61 9.42 9.38 9.84 9.54 9.47 9.55	9.72 1 /4 /92 10.28 1 /4 /92 9.82 1 /4 /92 9.76 1 /4 /92 10.50 1 /4 /92 9.96 1 /4 /92 9.96 5 /10/92 9.92 2 /4 /92	7.88 5 /3 /93 6.78 5 /3 /93 8.11 5 /3 /93 0.28 5 /3 /93 6.94 5 /3 /93 8.31 5 /3 /93 8.40 5 /3 /93 8.36 5 /3 /93
67	All stocks (60) Index Linked Up to 5 years (20 Over 5 years (12) Att stocks (14)	183.85 172.59	+0.16 +9.17	183.56 172.30 172,66	0.19	1.51 9.87 9.96	12 13 14	Indica-Linked Inflation rate 5% Up to 5yrs., Inflation rate 10% Up to 5 yrs., Inflation rate 10% Up to 5 yrs., Inflation rate 10% Over 5 yrs.,	2,00 3,46 1,17 3,28	2.04 3.47 1.19 3.29	3.54 4.35 2.89 4.17	5.06 16/9 /92 4.76 16/9 /92 4.23 16/9 /92 4.56 16/9 /92	1.82 12/2 /93 3.46 5 /3 /93 0.92 12/2 /93 3.28 1 /3 /93
9	Debs & Loans (661	129,28	+0.37	128.81	1.96	2.24		Belis & Syears 15 years 25 years	0.49 9.21 9.45	8,53 9,25 9,49	10.99 10.76 10.58	11.51 6 /4 /92 11.22 6 /4 /92 11.02 6 /4 /92	8,49 3 /3 /93 9,21 5 /3 /93 9,45 5 /3 /93

Man and men art per e-**ADVERTISEMENT**

*tor 1982/93. Government Securities high since complication. [27,40 (b)/1/36), low 48.18 (c)/1/35] Fixed Interest high since compliation: 113.14 (6/2/03), low 59.53 (3/1/75) Beals 190 Government Securities 15/10/26 Fixed Interest 1908.

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OUR RESULTS FOR THE YEAR TO 31st DECEMBER 1992

·		
PROFIT AND LOSS ACCOUNT	YEAR TO 31 DEC 1992	
TRADING PROFIT BEFORE CHARGE FOR BAD AND	£M	ДM
DOUBTFUL DEBTS	960	948
CHARGE FOR BAD AND		
DOUBTFUL DEBTS	(<u>676)</u>	(903)
TRADING PROFIT	284	45
5HARE OF PROFITS LESS LOSSES OF ASSOCIATED UNDERTAKINGS	_16	12
PROFIT BEFORE EXCEPTIONAL ITEMS		
AND TAXATION	300	57
ENCEPTIONAL ITEMS	(122)	(21)
PROFIT BEFORE TAXATION	178	36
TAXATION CHARGE	(87)	(69)
PROFIT/(LOSS) AFTER TAXATION	91	. (33)
MINORITY INTERESTS	<u>(t5)</u>	(16)
PROFIT/(LOSS) BEFORE		
EXTRAORDINARY ITEMS	76	(49)
EXTRAORDINARY ITEMS	_26	10
PROFIT/(LOSS) ATTRIBUTABLE		
TO SHAREHOLDERS	102	(39)
EARNINGS/(LOSS) PER SHARE (NET BASIS)	9.6p	(6.2p)
(· · · · · · · · · · · · · · · · · · ·	····	/P/

The above financial information does not comprise statutory accounts within the meaning of \$2.240 of the Companies Act 1985. The statutory accounts for the year ended 31 December 1992, which consum an acaqualified enditors' report and do not constin a statement under Section 237 (2) or (3) of the Companies Act 1985, will be delivered to the Registrar of Companies in due course.

- Midland Bank, 2 member of the HSBC Group, made a pre-tax profit of £178 million after an exceptional item of £122 million for restructuring e acquisioon of Midland HSBC Holdings in July. This compares with a pretax profit of £36 million, after an exceptional item of £21 million, in 1991.
- Trading profit before the charge for bad debts was £960 million, up 1 per cent on last year. The bad debt charge reduced to £676 million, against £903 million last year. The charge in the second half was £321 million, down from £355 million in the first half. There was a release of provisions relatiog to less developed countries of £89 million
- "The bad deht charge reflects the heavy toll takeo by the recession on both business and personal customers in the UK, and a weakening of other European economies.

The depressed level of economic activity had ao adverse impact on both interest income derived from lending, and other operating income. However, the reduction was offset by the additional income arising from higher levels of currency and money market trading. Costs have been held in live with 1991 figures reflecting firm

Overall, assets increased by £1.6 billion in 1992. This growth was largely due to the effects of the weakening of sterling on balances denominated in foreign currencies. Sterling customer advances fell during the period. Midland's capital rano strengthened to 10.7 per cent from 10.4 per cent at the end of the previous year.

Midland became a member of the HSBC Group in July. Immediate action was taken to rationalise the areas of treasury and capital markets, correspondent banking, trade finance, international corporate accounts, private banking, investme ot manager and private client stockbroking. Considerable progress has been made in a very short time.

As a result, Midland's major corporate customers receive improved worldwide access and expertise. particularly in treasury and trade finance. Midland is now the HSBC flagship in the UK and continental Europe. The other banks within the HSBC Group. and their customers, will benefit from Midland's strengths in these areas."

A full copy of the press release is available from the Secretary, Midland Bank pk, Head Office, Poultry, London EC2P 2BX.

Sir Peter Walters, Chairma

Midland Bank plc is a member of IMRO and The Securities and Futures Authority

member HSBC group

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By David Wailer in Frankfurf

DEUTSCHE BANK, Germany's largest bank, is doubling its share of the Spanish banking market with the Pta42bn (\$357m) purchase of Banco de Madrid from Banesto, one of Spain's biggast banking

The move, Deutsche's first significant acquisition outside Germany since Mr Hilmar Kopper took over as chief executive three years ago, will give the German bank a 2 per cent share of the Spanish market. The deal is a major success

for the German bank's negotiators, who have whittled Banesto down from an initial asking price of around Pta60bn. Although Banesto will not be paid what it boped for Banco

de Madrid, the agreement will come as a buge relief to its

president Mr Mario Conde. Banesto announced a 62 per cent fall in net group profits in 1992 earlier this weel

But Banesto will make a clean profit, analysts in Madrid say, of Pta30bn from the sale of Banco de Madrid. That, in turn, would enable it to almost wipe clear Pta40bn of provisions the Bank of Spain has insisted it make by next year for bad loans.

Following the transaction. which is subject to banking suthorities' approval, Deutsche Bank's Spanish operations will have assets of DM16bn (\$9.6bn) and employ 3,000 operating from 400 branches.

Deutsche Bank operetes in the Spanish market through Banco Comercial Transatishtico (BCT). Deutsche Bank took a majority stake in this institution in 1989, the same year as the £950m (\$1.35bn) purchase of Morgan Grenfell, the UK merchant banking group which is Deutsche's biggest foreign pur chase to date.

The acquisition is part of

Deutsche'a strategy of cautious expansion in foreign retail banking markets. In this busi-ness area it moved abroad in a aubstantial way only in 1986 when it bought the Milanbased Banca d'America e d'Italia. Italy and Spain remain the only two foreign countries where Deutsche operatea a full-scale retail banking net-

The acquisition is likely to coincide with a restructuring of the Banco de Madrid and approximately 500 out of the 1,700 people currently employed by the bank will remain with Banesto, After restructuring, the Banco de Madrid's assets are likely to

work.

rather well" in the current Trading income jumped 26 per cent to SFr1.6bn msinly because of a SFr202m surge in

> its to SFr440m. Credit Suisse's 50 per cent

casb flow came from overseas operations, up from 34 per cent last year. On the other hand, two thirds of the bad loan provisions arose in Switzerland. Assets rose 11 per cent to SFr173bn, with SFr3bn of the rise coming from the acquisitions of two Swiss regional banks and SFr3.7bn from the

result of these deals. The bank's toan losses arose mer deposits rose 8 per Porsche plunges into the red

> RBZ hired Coopers & Heer had been acting alone.

> > €/tonne

Rothschild Bank board rebuilding completed

By lan Rodger in Zurich

ROTHSCHILD Bank (RBZ), the Zurich based private bank that has been under a cloud since revealing SFr250m (\$165m) in unauthorised loan losses last year, has completed a rebuilding of its executive board. The bank announced this

week tha appointment of Mr Michael Trummer to a new position of director of operations. Mr Trammer worked for several years at Bank Julius Baer in Zurich and in New York before joining RBZ.

Last September, Mr Gny Wais, the former general man-ager of Gnyerzellsr Bank, a Zurich private bank owned by the UK's Midland Bank, joined RBZ as its general manager Before his appointment, the bank had been without s general manager for nearly two

RBZ said Mr Trummer's position was created apecifically to belp prevent the management failures that led to last year's crisis. He would be responsible for accounting. data processing, securities ment and external pay-

The bank said last September it had discovered irregularities in lending in the spring. Mr Jürg Heer, its credit manager, was sacked and charged by the Zurich police with fraud and embezziemsnt. RBZ said at the time that no one else was involved.

Mr Heer snbsequently claimed he was acting with other people in schemes to launder and invest mainly Italian clients' funds. He admitted receiving some SFr30m in commissions as a

mainly from loans made to companies in the Lucern-based York Hannover gronp, which went bankrupt last year. Mr Karsten von Wersebe, the head of York Hannover, and lawyers associated with the group have claimed that Mr Heer was not acting alone, but they have not produced evidence proving that other senior RBZ directors were involved.

Lybrand to investigate, and a senior bank official said this week the investigation backed np the bank's view that Mr The other new member of RBZ's executive board is Mr Urs Meisterhans, a long-time employee who has replaced Mr Heer as credit manager. Mr BNP tumbles steeply to FFr2.1bn conservative coalition wins this month's parliamentary BANQUE Nationale de Paris

(BNP), ona of France's largest state-controlled banks, yester-day highlighted the difficulties also reported poor results for of the French banking sector by unveiling an unexpectedly steep fall in estimated net profits, of 28 per cent, to FFr2.1bn (\$378m) from FFr2.9bn in 1991. It said its performance last year had been badly affected by the need to make heavy provisions on its property inter-ests and industrial invest-

The group, with Credit Lyon-nais, is a candidate for privatisation if, as expected, France's Other French banks have

The banking sector last year suffered from the impact of the sluggish economy on demand for credit and from the problems of the property market, particularly in Paris, and the ateep increase in business failures among small and mediumsized companies. This week Suez, the indus-

trial group with significant investment banking interests disclosed that last year it had suffered its first ever loss.

Société Genérale, a leading commercial bank, recently announced static profits for 1992. Paribas, tha investment banking group, said it had returned to the black last year but was forced to make steep

provisions. BNP refused to comment on its 1992 performance, saying It would publish detailed figures after a board meeting at the end of this month.

However it confirmed that net banking income rose by 5.2 per cent to FFr40bn last year, with costs rising at the slower rate of 3.7 per cent. As a result it was able to improve its operating margins, with operating

profits rising by 8.9 per cent to FFr11.8bn.

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The group, which has already reported a 13.4 per cent fall in interim net profits to FFr1.33bn for the first half of 1992 aftar provisions of FFr4.11bn did not specify the exact level of provisions for the full year.

• Credit Lyonnais is expand. ing its European interests by rsising its staka in Banque Franco-Hellenique of Greece from 50 per cent to 75 per cent by buying shares from the Greek National Bank for Indias trial Development, which will retain a 25 per cent stake.

Credit Suisse provisions hit peak

By lan Rodger

CREDIT SUISSE has joined the parade of international banks msking huge provisions for had loans.

The banking group, Switzer-land's third largest, said its provisions ballooned last year to a record SFr1.5bn (\$873m), a third above those in 1991.

However, a robust 14 per cent rise in cash flow to SFr2.8m, thanks mainly to higher commissions and trading profits, enabled the group to end with a meagre 11 per cent rise in consolidated net income to SFr857m.

"Given the difficult economic climate, our results were thor-oughly satisfactory," said Mr Robert Jeker, the outgoing

Mr Josef Ackermann, incoming chief executive, forecast that cash flow would "develop

By David Wallar in Frankfurt

PORSCHE, the troubled

German luxury sports car

maker, warned yesterday of a

further deterioration in its

business position during this

year as it confirmed that losses

in the six months to the end of

January totalled DM120m

(\$73m) compared with a first-

half profit of DM3m in the pre-

chief executive, who had given

a hint of the extent of first-half

and profits for the full year to

Mr Wendelin Wledeking,

vious year.

year, but said that provisions would remain substantial because of the continuing

Mr Ackermann also warned of the costs of integrating Swiss Volksbank. Credit Suisse has made an agreed SFrL6bn takeover bid for the troubled Volksbank and completion is expected to be completed next month. Up to 2,000 jobs and at least 100 of the two banks' 400

branches are to go. Of total income of SFr5.8bn. 40 per cent came from lending. Improvements in margins on an expanded loan book were offset by provisions against interest rate risk of more than SFr200m. Commission income rose 13

per cent to SFr1.66bn, reflecting higher revenues from investment business and securities administration.

significantly. He gave no figure

for the scale of the full-year

loss but said sales were likely

to be between DML7bn and

DM1.9bn, down about a third

from DM2.68bn in 1991-1992.

The loss last year was

At the company's annual

meeting near Stuttgart, Mr

Wiedeking said the number of

cars produced this year would be 15,000 to 17,000, down from

23,000 last year. Units sold fell

39 per cent in the first six

months of the year, down to

foreign exchange dealing profits to SFr672m and a SFr172m iamn in securities trading prof-

interest in Credit Suisse Finan-cial Products, the CS Holding group's derivatives specialist, Mr Jeker said 35 per cent of

currency effects. Lending was up 4 per cent to SFr99.9bn and

was down 35 per cent from DM1.255bn to DM820m. Mr Wiedeking, sppointed

chief executive in September,

reiterated the company's determination to remain independent. He predicted that with a revival in the world economy together with the introduction of planned new models, unit sales would be back to more tban 30,000 a year from 1996-1997. Sales reached a peak in the mid-1980s when units sold exceeded 50,000.

Porsche intends to cut the losses in January, said sales 6.620. Sales in Germany tum- cost base by 30 per cent by Oskar Csmpische remains | cent to F12.3bn. bled 43 per cent to 3,907 units. 1995. It is to shed 1,900 jobs in | responsible for asset managethe end of July would be down Turnover for the six months the current year.

COCOA - London FOX

Ciga share trade suspended as doubts on Situr deal mount

By Haig Simonian in Milan

SHARES IN CIGA, the Italian luxury hotel chain controlled by the Aga Khan, ware suspended yesterday pending a statement by the company. The move followed reports in Italian newspapers that Situr, the privately-owned group which last year agreed to acquire Ciga'a hotel-owning subsidiary, bad discovered unspecified irregularities in its accounts.

The deal with Situr was a vital step in reducing the severe cash flow problems at Ciga, which has built up debts of sbout L1,000bn (\$639m). After failing to sell some of its hotels, which include flagships such as the Grand in Rome, the deal with Situr represented a lifeline for the company.

Under the complex arrange-ment, Situr would have bought 51 per cent of Ciga Immobialiare, the subsidiary which owns the group's 21 Italian hotels Combined with a linked transaction involving assets in Sardinia, the deal would have provided around L300bn in The transaction, subject to

approval by Ciga's banks, had run into difficulties recently after opposition by many bank creditors. A steering committee of banks has appointed Medio-banca, the Italian merchant bank, to recommend alternatives for the group's future. Matters reached a bead this week, when Mr Luigi Clementi, Situr's managing director, was quoted as saying the due dili-gence audit of Ciga's accounts,

to which the transaction was

The Aga Khan: controls luxury hotel chain

subject, had revealed certain unspecified "very important

A Ciga spokesman yesterday denied the claim. "We are not aware of any facts in relation company, which have been formally certified by Price Waterhouse

With financial and stock . market pressure on Ciga rising yesterday, the three-way battle of wills between the company, its bankers and Situr looked set to intensify.

Dutch bank turns in flat | Sandvik profits decline performance for year

(Prices supplied by Amalgamated Metal Trading

AM Official Kerb close Open Interes

Total daily turnover 36,111 lots

Total daily turnover 44 254 lots

1497.5-8.0 181.058 lota

Total daily turnover 4,188 lets

By Ronald van de Krol

RABOBANK reported virtually flat net profits for 1992, but the Dutch co-operative bank said it was satisfied with its perfor-mance considering the difficult

conditions it faced last year. Net profit was little changed at Fl 1.02bn (\$550m), compared with Fl L01bn a year earlier, in spite of what the bank described as a "remarkable" expansion of lending at a time of economic slowdown. Total outstanding loans to the private sector were up 7 per cent last year at Fl 147.3bn. Gross profits rose by 5.6 per

However, risk provisions growth in the Dutch ness of our Swedish units," the were raised by 7 per cent in economy.

line with the increase in lending, while taxes jumped by almost 13 per cent, leaving net profit steady on the previous

Rabobank said it faced a persistently inverted yield curve and fierce competition, both of which drove up costs.

Total income, which includes interest, commission and other types of income, expanded by 7.5 per cent to F17.06bn but costs rose even faster, increasing by 8.4 per cent to Fl 4.75bn. Rabobank, the first of the big Dutch banks to release 1992 figures, said income in 1993 will show a reduced rate of increase, reflecting

but dividend is raised

in Stockholm

SANDVIK, the Swedish speciality steel and engineering group, saw profits fall to SKr1.53bn (\$200m) for 1992 as demand for its products weakened. Although slightly higher than forecast, the figure was 20 per cent lower than the SKr1.92bn profit in 1991.

The group is increasing the

dividend to SKr9.50 from SKr9.00 per share despite the decline, and said it expected higher sales and profits in 1993. The current year is "likely to be another year of reduced demand but the weaker krona expectations of only marginal is increasing the competitive SKr5.57bn Losses within saw

company said.

SKr17.2bn on a virtually unchanged order intake of SKr17.33bn, Sales to the EC, the group's

main market, fell 2 per cent to SKr7.52bn, and there was a 5 per cent fall to SKr3bn in sales to North America. Higher sales America helped to compensate. The group's cemented carbide activities saw earnings fall to SKr896m from SKr1.18bn as sales dropped to SKr8.53bn from SKr9.01bn.

Steel operations recorded a SKr151m profit, SKr128m less than in 1991, on sales which fell to SKr5.27bn from and tools deepened to SKr81m from SKr16m.

WORLD COMMODITIES PRICES

Previous

1160.5-1.5 1182-2.5

1463.5-4.5 1487-7.5

LONDON METAL EXCHANGE

Munimium, 99.7% portry (\$ per tonne)

Clase

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1992/93	Low 1992/93
Gold per troy oz.	\$329.95	+2.2	\$349.70	\$358.40	\$327.35
Silver Per troy oz	249.5p	-2.5	241,40p	265.50p	187.58p
Aluminium 99.7% (cash)	\$1182.5	-28.5	\$1278	\$1339.0	\$1105.5
Copper Grade A (cash)	£1474.5	-40	£1300	£1561.0	£1125.0
Lead(cash)	£284.5	-0.5	£301.75	€383.5	\$277.50
Nickel (cash)	\$5932.5	-92.5	\$7625	\$8195.0	\$5315
Zinc SHG (cash)	5996	-21.5	\$1206	\$1457.5	\$1019.0
Tin (cash)	\$5670	-100	\$5625	\$7115.0	\$5425.0
Cocoa Futures (May)	2709	-40	€876	£751	€523
Coffee Futures (Mar)	\$1000	+59	£458	\$1039	\$675
Sugar (LDP Raw)	\$252	+7.5	\$207.1	\$272.6	\$198
Barley Futures (May)	£141	-3.5	£117.45	£144.50	£106.90
Wheat Futures (May)	£146.25	-1.75	£126.60	£148.00	£109.85
Cotton Outlook A Index	\$1.65c		55.30c	65.90c	52,25c
Wool (64s Super)	397		480p	480p	364p
Oil (Bren) Blend)	\$19.475 x	+ 0.65	\$17,45	\$21,30	\$17.00

London Markets SPOT MARKETS

Crude oli (per barrei FOB)[Apr)	+ 01
Duber	\$17 05-7.09	065
Brent Blend (dated)	\$19.53-9.86	+ 0.08
Arent Blend (Apr)	\$10.48-9.40	+ 0.04
WTI(Ipm east)	520.99-1.02	-0.02
Olf products (NWE prompt delivery per	tonne CIF	+ or
Premium Gasoline	\$198-200	
Gas Oil	S101-182	
Heavy Fuel Oil	\$77-79	+1
Naphtha	\$177-178	-2
Petroleum Argus Estimetes		
Other		+ or
Gold (per tray azi-	\$329.95	+1.7
Silver (par troy az)	361c	+ 3.5
Pletinum (per troy oz)	5344.30	+ 3.55
Paliadium (per iroy oz)	\$104.75	+0.25
Copper (US Producer)	99.50c	
Load (US Producer)	34.825c	
Tin (Kuala Lumpur market)	14.50r	-0.14
Tim (New York)	262.5c	+ 1
Zinc IUS Prime Wosterni	62.0c	
Cattle liive weight	136 15	+ 6.77
Sheep (live welghtit 💠	121.70	+ 1.42
Pigs (invo worght)†	95.28	+6.42
London dally sugar (raw)	\$252.0	
Condon daily sugar (white)		-0.5
Tale and Lyle export price	£284.0	-1
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	€169.0	+4
Wheet (US Dark Northern)	Unq	
Rubber (Apr)♥	64.50p	0.5
Rubber (May) *	65.00p	-0.6
Rubber (KL RSS No 1 Feb)		-1.5
Coconut oil (Philippines)§	\$442.5y	+25
Paim Oil (Malaysian)	\$420z	-25
Copra (Philippines)§	\$275 0 £162u	2
Soyabeans (US) Cotton "A" Index	91.65c	-0.05
Noottops (64s Super)	397p	-0.463
INCOMICED (042 Super)	40°P	

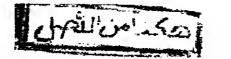
SUGA	- Londo	m POX	(\$ per lora
Raw	Close	Previous	High/Low
May	223.00	226.00	225.00 222.80
Oct	211.00	211.00	210.00
White	Close	Previous	High/Low
May	273.00	275.00	274.00 271.50
Aug	276.50	277.20	276.50 274.50
Oct	256.50	257.50	256.00 254.00
	71.61 Aug		S/barr
	Lates	4 Previo	us High/Low
Apr	19.41	19.48	19.68 19.39
May	19,40	19.49	10.64 19.38
-Jun	19.41	10.52	19.62 19.40
ᄺ	19,43		10 80 10.40
Aug	19.47		19 65 10.42
	19,47	10 67	19.65 10.46
Oct	19.46	-	19.58 19.45
Oct Dec	19,46 10,43	:	19.58 19.45 19.57 19.43
Oct Dec	19,46 10,43	-	
Oct Dec IPE (nd	19,46 10,43	19.92	
Oct Dec IPE (nde Turnove	19.46 10.43 0x 19.31	19.92	
Oct Dec IPE (nde Turnove	19,46 10,43 px 19,31 pr 35258 (4	19.92	19.57 19.43
	19,46 10,43 px 19,31 pr 35256 (4	19.92 (6855) Previous	19.57 19.43 \$/tonv High/Low 182.00 178.50
Oct Dec IPE (nde Turnove GAS Of Mar Apr	19.46 10.43 19.31 17.35256 (4 17.25 178.50	19.92 (6855) Pravious 178.75 177.75	19.57 19.43 S/tonv High/Low 182.00 176.50 186.25 176.00
Oct Dec IPE (nd Turnove GAS OI Mar Apr May	19.46 10.43 19.31 or 35256 (4 L - IPE Close 179.25 178.50 177.00	19.92 Previous 178 75 177.75 176.75	19.57 19.43 Shore High/Low 182.00 176.50 182.25 176.00 179.00 177.50
Oct Dec IPE (nd Turnove GAS OI	19.46 10.43 19.31 17.35256 (4 17.25 178.50	19.92 (6855) Pravious 178.75 177.75	19.57 19.43 S/tonv High/Low 182.00 176.50 186.25 176.00

	Lates	H Previou	s High/Low
Apr	19,41	19.48	19.68 19.39
May	19,40	19.49	10.64 19.38
-jun	19.41	10.52	19.62 19.40
Jul	19,43		10 80 10.40
Aug	19.47		19 65 10.42
Sep	19,47		19.65 10.46
Oct	19.46		19.58 19.45
Dec	10.43		19.57 19.43
PE (ndo:	19.31	19.92	
Turnover	35256 (4	(6855)	
QAS OIL	- IPE		Sho
	Close	Previous	High/Low
Mar	179.25	178 75	182.00 176.50
Nor	178.50	177,75	186.25 176.00
iay	177.00	176,75	179,00 177.50
	177.00	176.00	178.25 177.00
	177.75	177.00	178.00 178.25
	179.00	179,00 181,25	180.50 180.25 182.25 182.00
lep lov	161.75 185.75	185.50	188.00 185.00
uragver	16585 (2	10103) lots (of 100 liganites
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Mar	C1066	Previous	High/Low				
	698	697	698 685		Aluminium	, 99.7% ports	y (\$ per
May	700	707	711 695		Cash	1162-3	1160.
Jul	721	710	721 707		3 months	1163-4	1182-
Sep	733	729	733 718		Copper, G	rade A (C per	tonne)
Dec Mar	751 771	746 767	750 738 772 757		Cash	1474-5	1463
May	785	781	782 789		3 months	1497.5-8.0	1487-
Jul	800	796	797		Lead (£ pc		
Sep	015	910	805		Cash	264-5	281.2
Turnov	er. 7051	10065) lots	of 10 tonne	3	3 months	293-3.5	291-1
		prices (SDF			Nickel (S p		
		703.54 (724	,90J 10 day	average			5000
r Ma	r 4 739 28	3 (742.20)			Cash 3 months	5830-5 5990-2	5880- 5925-
							4100
OFFE	E - Lon	don FOX		\$/tome	The (& per		cone
-	Close	Previous	High/Low		Cash 3 months	5665-75 5725-30	5680- 5720-
ler	1900	1001	1007 995			ial High Grad	
By	940	951	960 938		Cash	997.5-8.5	1003-
يان 100	905 910	014 919	913 90 0 019 910		3 months	1016-7	1021.
0V	920	930	925 921			ng E/\$ mite:	
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	ne-1842 (7	1035) lots of	5 topses				
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					Gold (Iroy	5 price	2
OTAT	OFE - 1	ondon FOX		E/tonne	<u></u>		
<u> </u>				~ within	Close	329.80-330 329.40-325	
	Close	Previous	High/Low		Opening fit		2.00
pr	40.0	40.5	40.0		Afternoon	fix 329.75	2
æy .	42.5	42.0	42.0		Day's high	330.20-330	1.50
<u> </u>	94.0	96.0	95.0 94.0		Day's low	326.70-329	1.00
ITTOV	er 36 (157	7) lots of 20	tonnes.		Loco Lda I	Mean Gold La	ending R
	-				1 month	2.74	5 mon
~-	TAI -	landa = ===		£/tonne	2 months	2.59	12 130
TA	$\overline{}$	London PO2		740414	3 months	201	
	Close	Previous	High/Low		Silver fix	p/tray oz	
<u> </u>		141.80					
_	- 0 m				Spot	248.35	3
i nost	n o (20)	lots of 20 to	147 36 .		3 months 6 months	250.00 253.45	3
					12 months	259.65	3
يوس.	HT - Los	edon POX	\$10/Ind	ex point			
					COLD CO	NS	
	Close	Previous	High/L <i>o</i> w				
	1410	1390	1410 1399		-	\$ price	
*		1390 1400 1360			Krugerrand	\$ price 329.00-3	32.00 :
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RAIN:	1410 1410 1370 1385 or 235 (20 5 - Lene Close 145,00 148,25 147,50 111,00 113,80 117,00 Close	1380 1400 1360 1360 1360 1360 120 Son POX Previous 147.40 145.65 111.00	1410 1399 1411 1408 1376 1364 1360 1358 146.50 145. 147.00 146. 147.00 111.45 111. 113.80 117.00	20	Maple test New Sover TRADED C Ateminium Sprike price 1125 1150 1175 Copper (Gr. 2150	\$ price 329.00-3: 338.65-3: eign 78 50-81. IPTIONS (90.7%) 15 torms Apr 00 30 15 ade A) 1	32.00 : 41.90 : 60 : 60 : 60 : 60 : 60 : 60 : 60 :
RAINS RAINS Ar ar ay in ar	1410 1410 1370 1385 or 235 (20 Close 148,50 141,50 111,00 Close 141,00 120,00 141,00 177,00	1380 1400 1360 1360 1360 1360 120 Seen FOX Previous 147.40 145.85 111.00	1410 1399 1411 1408 1378 1364 1390 1359 High/Low 146.50 145, 147.00 146, 147.00 146, 111.45 111, 113.80 117.00 High/Low	00	Maple test New Sover TRADED C Ateminium Sprike price 1125 1150 1175 Copper (Gr. 2150	\$ price 329.00-3: 338.65-3: eign 78 50-81. IPTIONS (90.7%) 15 torms Apr 00 30 15 ade A) 1	32.00 : 41.30 : 60 : 60 : 38
RAINS RAINS NAME Ar By In DV In Br	1410 1410 1370 1385 or 235 (20 8 - Lenn Close 145.25 147.20 113.80 177.00 Close 141.00	1380 1400 1360 1360 1360 1260 127 Son POX Previous 147.40 145.85 111.00 	1410 1399 1411 1408 1376 1364 1360 1358 1360 1358 146.50 145. 147.00 146. 147.00 111.45 111. 113.80 117.00 141.00 141.00	00 20 20 20 20 20 20 20 20 20 20 20 20 2	Maple leaf New Sover TRADED & Attendedum Sprike price 1125 1175 Copper (Gr. 2100 2150 2200	\$ price 329.00-3: 339.65-3: eign 78 50-81. iPTIORS (92.7%) 15 tonne Apr 00 30 15 ade A) 58 27 10	32.00 : 41.30 : 00 : 61.30 : 60 : 60 : 38 : Jul
RAINS RAINS	1410 1410 1370 1380 1385 or 235 (20 Crose 145.00 145.25 147.50 111.80 117.00 Close 141.00 141.00 107.00	1380 1400 1360 1360 1360 1360 120 Son POX Previous 147.40 145.65 111.00 	1410 1399 1411 1408 1376 1364 1360 1359 145.50 145.1 147.00 146.1 147.00 111.45 111.4 113.80 117.00 141.00 141.05 141.1 107.35 141.1	000	Maple leaf New Sover TRADED C Altrode/um Sprike price 1125 1155 1175 Copper (Gr. 2150 2200	\$ price 329.00-3: 339.65-3: eign 78 50-81. 3PTICRES (99.7%) 00 30 30 15 ade A) 6 May 72	32.00 : 41.30 : 60 : 60 : 38
RAINS RAINS	1410 1410 1370 1385 1385 1285 (20 5 - Lene Close 145,00 148,25 147,50 111,80 117,00 141,00 141,00 167,00 167,00 17	1380 1400 1360 1360 1360 1360 120 1360 120 147.40 145.85 111.00 142.25 142.25 142.50 107.80	1410 1399 1411 1408 1376 1364 1360 1350 HightLow 146.50 145.1 147.00 147.00 111.45 111.1 13.80 117.00 141.25 141.0 141.07.35 167.6 urloy 58 (30)	000	Maple test New Sovor TRADED (Attended test 1125 1150 1175 Copper (Gr. 2100 2150 2200 Collee	\$ price 329.00-3: 338.65-3: eign 78.50-81. DPTIONS (90.7%) 15 torms Apr 00 30 15 ade A) (May 72	32.00 141.90 141.90 160 160 160 160 160 160 160 160 160 16
PAINS	1410 1410 1370 1385 1385 1285 (20 5 - Lene Close 145,00 148,25 147,50 111,80 117,00 141,00 141,00 167,00 167,00 17	1380 1400 1360 1360 1360 1360 120 Son POX Previous 147.40 145.65 111.00 	1410 1399 1411 1408 1376 1364 1360 1350 HightLow 146.50 145.1 147.00 147.00 111.45 111.1 13.80 117.00 141.25 141.0 141.07.35 167.6 urloy 58 (30)	000	Maple leaf New Sovor TRADED & Ateminium Sprike price 1125 1175 Copper (Gr. 2100 2150 2200 Coffee 900 900 900	\$ price 329.00-3: 339.65-3- eign 78 50-81. IPTIONS (90.7%) 00 30 15 ade A) 58 27 10 May 72 44 425	22.00 (41.90 (00 (1.90 (
RAINE heat ar ay in over ar ar ar ar ar ar ar ar ar ar	1410 1410 1410 1370 1390 1390 1395 er 235 (20 Close 145.00 145.25 147.50 147.50 147.00 Close 141.00 167.00 167.00 er fots of	1380 1400 1360 1360 1360 1360 120 Frevious 147.40 145.85 111.00 	1410 1399 1411 1408 1376 1364 1360 1359 High/Low 146.50 145. 147.00 146. 147.00 111.45 111. 13.80 117.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00	000	Maple leaf New Sovor TRADED (Alexaledum Sprike price 1125 1175 Copper (Gr. 2100 2150 2200 Coffee 900 900 1900 Cocces	\$ price 329.00-3: 339.65-3- eign 78 50-81. IPTIONS (90.7%) 0 00 30 15 ade A) 58 27 10 May 72 44 44 May	32.00 (41.90 (41.90)
pray ay a	1410 1410 1370 1385 1385 1285 (20 5 - Lene Close 145,00 148,25 147,50 111,80 117,00 141,00 141,00 167,00 167,00 17	1380 1400 1360 1360 1360 1360 120 Frevious 147.40 145.85 111.00 	1410 1399 1411 1408 1376 1364 1360 1350 HightLow 146.50 145.1 147.00 147.00 111.45 111.1 13.80 117.00 141.25 141.0 141.07.35 167.6 urloy 58 (30)	000	Maple test New Sovor TRADED (Attended test 1125 1150 1175 Copper (Gr. 2100 2150 2200 Coffee 900 950 1900 Cocos 725	\$ price 329.00-3: 338.65-3: eign 78.50-81. (\$0.7%) 1 5 torms Apr 00 30 15 ade A) (\$0.7%) 15 May 72 44 25 May	32.00 (41.90 (90 (90 (90 (90 (90 (90 (90 (90 (90 (
PAINS PRAINS PRA	1410 1410 1410 1370 1390 1390 1395 er 235 (20 Close 145.00 145.25 147.50 147.50 147.00 Close 141.00 167.00 167.00 er fots of	1380 1400 1360 1360 1360 1360 120 22) Son FOX Previous 147.40 145.85 111.00 	1410 1399 1411 1408 1376 1364 1360 1359 High/Low 146.50 145. 147.00 146. 147.00 111.45 111. 13.80 117.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00	000	Maple leaf New Sovor TRADED C Atematelum Sprike price 1125 1175 Copper (Gr. 2100 2150 2200 Collee 900 050 1900 Cacos 726	\$ price 329.00-3: 339.65-3- eign 78 50-81. IPTIONS (90.7%) 0 00 30 15 ade A) 58 27 10 May 72 44 44 May	32.00 (41.90 (41.90)
PAIRE IN THE PROPERTY OF THE P	1410 1410 1370 1380 1385 or 235 (20 Close 145.00 145.00 147.50 111.80 117.00 Close 141.00 141.00 167.00 177	1380 1400 1360 1360 1360 1360 120 Sees POX Previous 147.40 145.85 111.00 Previous 142.25 142.25 107.80 132 (55), St 100 Tonnes.	1410 1399 1411 1408 1411 1408 1378 1364 1360 1358 Hilgh/Low 146.50 145.147.00 146.147.00 111.45 111.113.80 117.00 141.00 141.05 147.1 107.35 107.1 107.35 107.1 107.35 107.1 109.58 (Scittleme)	000	Maple test New Sovor TRADED (Attended test 1125 1150 1175 Copper (Gr. 2100 2150 2200 Coffee 900 950 1900 Cocos 725	\$ price 329.00-3: 339.65-3- eign 78 50-81. 2PTICHES (92.7%)	32.00 (41.90 (41.90)
Trinoverse state s	1410 1410 1410 1370 1385 er 235 (20 5 - Lone Close 145.00 142.51 147.50 147.50 117.00 Close 141.00 141.00 141.00 141.00 167.00 167.00 168.00 1	1380 1400 1360 1360 1360 1360 120 Forevious 147.40 145.85 111.00 	1410 1399 1411 1408 1376 1364 1360 1358 Hilgh/Low 146.50 145.147.00 146.147.00 146.117.00 111.45 111.113.80 117.00 141.00	000	Maple leaf New Sovor TRADED C Atematelum Sprike price 1125 1175 Copper (Gr. 2100 2150 2200 Collee 900 050 1900 Cacos 726	\$ price 329.00-3: 338.65-3: eign 78.50-81. 0iPTIONS (90.7%) 15 forms Apr 00 30 15 ade A) (90.7%) May 72 44 25 May 10 12 7	32.00 (41.90 (41.90)
PAIRE PROVE	1410 1410 1410 1370 1390 1385 er 235 (20 5 - Loss Close 145.00 148.20 147.50 111.00 113.80 117.00 Close 141.00 141.00 141.00 141.00 141.00 151.50 155.0 115.0	1380 1400 1360 1360 1360 1360 120 See POX Previous 147.40 145.65 111.00 	1410 1399 1411 1408 1411 1408 1376 1364 1360 1356 14500 1356 146.50 145,147.00 146.50 145,147.00 141.45 111,45 111,700 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.01 141.25 141,1 167.35 167,6 169.0 115	000	Maple leaf Alew Sovon TRADED C Alemainium Sprike price 1125 1150 1175 Copper (Gr. 2100 2150 2200 Collee 900 950 1900 Coccs 725 750 775	\$ price 329.00-3: 338.65-3: eign 78.50-81. 0iPTIONS (90.7%) 15 forms Apr 00 30 15 ade A) (90.7%) May 72 44 25 May 10 12 7	32.00 (41.90 (00 (00 (00 (00 (00 (00 (00 (00 (00 (
PAIRS	1410 1410 1410 1370 1390 1390 1395 or 235 (20 Close Close 145.00 146.25 147.50 147.50 141.00 167.00 cr. Whosa r fots of 15.5 115.5	1380 1400 1260 1260 1260 1260 1260 127 5on POX Previous 147.40 145.85 111.00 	1410 1399 1411 1408 1376 1364 1360 1359 146.50 145.1 147.00 146.1 147.00 111.45 111.0 173.80 117.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.00 141.01	000	Maple leaf New Sovon TRADED (Alterninium Sprike price 1125 1150 1175 Copper (Gr. 2100 2150 2200 Collee 900 950 1900 Coccas 726 750 775	\$ price 329.00-3: 338.65-3: eign 78.50-81. 0iPTIONS (98.7%) 15 forms Apr 00 30 15 ade A) (98.7%) May 72 44 25 May 10 12 7 Apr	32.00 (41.90 (00 (00 (00 (00 (00 (00 (00 (00 (00 (

3 months	293-3.5		291-1	1,5	294/291		290.75-1.25	294-5	1	8,725 lots
Nickel (S po	er tonne)	_		_				Total de	אסרישו עו	rer 10,698 fot
Cash	5000-6		SARO.	70	5890/58	229	CARC-CAL			
3 months	5990-2		5880- 5925-	30	6020/39	30	5885-90 5840-5	6020-5	4	3,198 lots
The (5 per t								Total di		war 1,405 lot
Cash	5665-75		5680	-			5655-8		-17 11-1-1	14: 1,440 101
3 months	5725-30		5720	30	5746/57	17	717-8	5749-51		,045 lots
						<u> </u>				
Zinc, Speci		_						1040 08	ly jurnov	er 11,608 lot
Cash 3 months	997.5-8.5 1016-7	•	1003	-4 5-2.0	985/994		93.5-4.0 1012-3	1022-4	,	1,831 lots
			1021.	72.0	102.00 10	10	012-0	1022-7		1,001 10,0
SPOT: 1,447	70 1/2 mm		3 mon	ths: 1.4	373	6	months: 1.	4290	9.5	nonths: 1.423
3. 31. 1.44			<u> </u>	1.4		<u>_</u>	ordonpile. 1.			1011013. 7.460
LONDON &						N	ew 1	/ark		
(Prices sup		N M	HOUSE	chilo)				••••		
Gold (troy										
	5 prio	•		equiv	allent	GOL	D IOU Iroy	oz.; \$/tray	DZ	
Close	329.80						Close	Previous	High/L	QW .
Opening fix	329.40		8 0 ,	226.365		Mar	329.8	329.0	330.3	330.3
Afternoon f				227.132		Apr	330.4	329.G	331.3	330.2
Day's high	330.20	-330.	50			May	331.0	330.2	0	0
Day's low	328.70	323.	00			Jun	361 7	330.8	332.5	331,5
Loco Lda B	tern Gol	414	-Osta I	Dates C	Ve Hee	Aug	333.1	332.1	333.5	333.6
						Oct	334.6	333.5	0	0
1 months	2.7	4	6 mor		244 244	Dec Feb	336.0 337.5	334,8 336,2	336.7	336.3
3 months	20		12 m	mpa	2.74	Apr	339.1	337.7	339.6	339.6
Silver fix	p/tray			JS CD		_		troy oz. S/tn		
		_			admix					
Spot 3 months	248.35 250.00	1		358.70 161.45			Close	Previous	High/Lo	
6 months	253,45			64.80		Apr	343.5	341.4	344.5 343.5	343.0
12 months	259,65		3	70,50		Jus Oct	342.0 340.5	339.9 338.4	343.5 342.0	342.5 340.0
						Jan	339.0	335.9	340.0	340.0
GOLD CON	#S	_	_			SILVI	000 a FB	roy oz, cent	wittov oz.	
	\$ pri	80		tupe 3	velent	===	Clase	Previous		
Krugerrand	329.0	10-33	2.00	226.00	928.DO				High/Lc	
Maple lest	339.6	5-34	1.90			Mar	357.1 358.2	365.5 356.7	360.0 0	358.0
New Sovere	Hgn 78 50	2-81.0	XO	54,00-5	6.00	Apr May	369.3	357,8	362.5	358.5
						Jul	361.7	360.1	965.0	361.0
TRADED O	PTIONS					Sep	364.2	362.5	368.0	366.0
Aftendedum (99.7%)	C	elts.		Puts	Dec	367,8	366.0 366.4	371.0 0	368.0
Sprika prica		Anr	Jul	Apr	Jul	Jan Mar	368.2 371.0	389.6	972.5	0 371.0
		<u> </u>				May	374.1	372.2	Ō	0
1125 1150		00 30	78 80	3	8 15	Jul	376.0	374.7	0	0
1175		15	43	16	23	HIGH	GRADE C	OPPER 28.	100 lbs; c	ents/lbs
Copper (Gra	ide Al		eils		Pute		Close	Previous	High/Lo	
2100		56	-00	13	28	Mar	84.85	93.96	94.35	23.70
2150		27	80	34	47	Apr	95.10	91.45	0	95.10
2200		10	36	67	74	May	95.60	94.75	95.20	94-35
		_				Jun	99.85 96.25	95.10 96.50	0 95.88	0 :
Colleg		May	Jul	May	.Jul	Aug	96.85	95.00	0	96.20
906		72	62	21	48	Sep	97.00	96.25	96.10	96.00
950		14 25	42	43	79		E OIL (Lie	M) 42,000 L	S calls S	Parrel
1900		=_	28	74	115	_	Close	Provious	High/Lo	
Cocos		May	ᆌ	May	Jøl	Apr	20.83	21.07	21.14	20.90
726		10	40	35	44	May	20.97	21.12	21.17	20.92
750	-	2	30 23	53 73	59 77	-Jun	20.97	21.14	21.12	20,95
775		•		rd	••	Jµl QuA	20.95 20.92	21 14 21.13	21.15 21.12	20.90
Bretti Crude		Apr	May	Apr	May	Sep	20.92 20.00	21.13	21.07	20,00 20,67
1850		_	 '-	3	10	Oct	20.89	21.13	21.04	20.85
1900	7	16	74	8	25	Nov	20.65	21.13	21,05	20.91
1950		6	46	22	47	Dec Jan	20.86 20.83	21.11 21.08	21.00 21.00	20.88 20.85
						401	F4:00	21/00	< 1.00	యితా

THE PA	ING OIL	42.000 US g	alls, cent	s/US galls	CI	nicaç	10		
\equiv	Close	Previous	High/L	OW .	\$0Y	ABEANS 6	.000 bu min	cents/601b	bushol
Apr	59.25	59.91	60.05	59.55		Close	Previou	a High/Lo	w
May	56.06	58.45	58.70	58.10	Mer	675/6	581/4	580/4	575/0
Jun	57.25	57.58	57.75	57.40	May	578/8	584/6	584/0	578/2
Jul	57.23	57.51	57.65	57.20	Jul Aust	589/6 586/4	569/4 582/2	589/0 591/0	583/0 585/4
Aug	57.78	58.06	56.06	57.80	Sep	586/4	592/4	861/0	586/4
Sep	58.78	59.06	0	0	NOV	592/2	598/2	587M	592/0
Oct Nov	59.78	80.08	3	8	Jan	509/2	805/4	804/D	599/0
Dec	61,45	60,91	60.85 62.00	60.80	Mer Jul	607/0 614/0	612/4	009/0	607/0
Jan	61.93	62.21	62.10	61.50 62.10					01-70
		nes:Shonne		02.10	801/	Close	Previous		
	Close	Previous			Mar	21.21	21.47	21.45	21.17
					_ May Jui	21.45	21,73	21.70	21.41
Mar	855	850	888	860	Aug	21.72	22.00	21.90 0	21.65 21.70
7rq May	886	586	893	878	Sep	21,76	22.03	21.93	21.73
Sep Sep	912 936	914 938	917	905 929	Oct	21.78	22.03	0	21.76
Dec	967	968	965	966	Dec	21.67	22.10	22.10	21.85
Mar	1900	1001	1900	608	Jan Mar	21.90	22.15 22.25	22.00	21.00 22.00
May	1022	1023	0	0					-2,00
Jul .	1043	1044	1042	1040	307/	BEAN ME			
Sap	1071	1072	1068	1008		Close	Previous	_ High/Lov	7
Dec	1095	1997	1096	1038	Mar	176.6	177,8	177,8	176.3
	EE 200 0	,500fba; ce	erte III-e		May	178.1	170.5	179.5	177.7
		,,			Jul . Aug	180.2 181.2	101.3 182.5	181.3 182.1	179.7
	Clase	Previous	High/Lo	W	Sep	182.5	183.8	183.3	181.1 182.4
Mar	62.05	62.00	82.00	41.00	Oct	183.6	184.9	0	0
May	64.25	65.55	65.00	61.00 64,00	Dec	186.5	187.6	Ō	185.5
hai	66.15	87.70	66.80	98.00	Jen Mer	186.8 188.0	188.1	0	186.8
Sep	67.00	89.45	68.60	98.00			100.4		0 .
Dec	70.50	72.15	71,50	70.70	MAIZ	E 5,000 bu	min; came	56to bushel	
Mar	72.65	74,40	0	0		Close	Previous	High/Lov	,
May	74.85	76.35	0	0	Mar	213/6	214/4	215/0	212/2
	-	111 112.0			May	221/2	222/2	222/2	221/0
***			UV 1016; CE	ILIERA I TOR	Jul	225/2	229/0	229/0	228/0
	Çiosa	Previous	High/Lo	w	Sep Dec	234/2 241/4	242/2	242/0	233/6
ilay	10.09	10.20	10.10	9.96	Mar	248/2	246/0	248/4	247/4
lui	10.25	10.33	10.23	10.13	May	251/6	252/4	0	261/6
ct	6.60	9.53	3.48	9.42	Dec	250/2	251/4	O	0
dar	9.19	9.17	9.19	9.10	WHEA	T 6.000 bu	min; cents	/60lb-bushel	
	9.15	9, 13	B.10	9.10		Close	Previous	High/Low	
		9.13	0	0					-
	9, 15				Mar		377/2	379/0	365/0
ur <u>'</u>		cents/lbs			31-4	368/2	244 12	24422	
ur <u>'</u>	ON 50,000	centa/lbs			Mary	337/4	341/6	344/2 317/4	335/0
ur <u>'</u>		Previous	High/Lo		Mary Jul Sao		316/6 320/6	344/2 317/4 321/0	314/6 318/4
lui'	ON 50,000	Previous			Jul Sap Dec	337/4 316/6 319/6 328/2	316/6 320/6 326/4	317/4	314/6
dar Asy	Close 63.40 62.62		High/Los 63.53 62.70	0 62,37	Jul Sap	337/4 316/6 319/6	316/6 320/6	317/4 321/0	314/8 318/4
der dey	Close 63.40 62.62 63.58	Previous 62.66 62.58 63.62	63.53	0	Jul Sep Dec Mar	337/4 316/6 319/6 328/2 333/0	316/6 320/6 326/4	317/4 321/0 329/4 0 -	314/8 318/4 327/2
dar Asy ul	Close 63.40 62.62 63.58 62.95	Previous 62.66 62.58 63.62 62.85	63.53 62.70 63.65 0	0 62,37 63,60 0	Jul Sep Dec Mar	307/4 316/6 319/6 328/2 333/0 ATTLE 40	316/6 320/6 326/4 332/4 ,000 lbs; cei	317/4 321/0 329/4 0 nts/lbs	314/8 318/4 327/2
Aur Aur Aug Lot Loca	Close 63.40 62.62 63.58 62.95 61.77	Previous 62.66 62.58 63.62 62.85 61.73	63.53 62.70 63.65 0 61.70	0 62,37 63,60 0 61,76	Sep Dec Mar	307/4 316/6 319/6 326/2 335/0 Choes	316/6 320/6 326/4 332/4 ,000 lbs; ce Previous	817/4 321/0 329/4 0 MS/lbs High/Low	314/8 318/4 327/2
far far fay uf lec far	Close 63.40 62.62 63.56 62.95 61.77 62.45	Previous 62.66 62.58 63.62 62.85 61.73 62.47	63.53 62.70 63.65 0 61.70 62.60	0 62,37 63,60 0 51,76 62,60	Sep Dec Mar LIVIE C	337/4 316/6 319/6 326/2 333/0 CATTLE 40 Close 80.950	316/6 320/6 326/4 332/4 ,000 fbs; ce Previous 80.650	317/4 321/0 329/4 0 mts/lbs High/Low 81.000	314/8 318/4 327/2 0
far far fay ul let lec far lay	Close 63.40 62.62 63.56 62.95 61.77 62.45 63.02	Previous 62.66 62.58 63.62 62.85 61.73 62.47 63.05	63.53 62.70 63.65 0 61.70 62.60 63.00	0 62,37 63,60 0 61,76 62,60 63,00	Apr	302/4 316/6 319/6 329/2 333/0 CATTLE 40 Closs 50.950 76.425	316/6 320/6 326/4 332/4 ,000 fbs; ce Previous 80.650 74.650	817/4 321/0 329/4 0 mls/lbs High/Low 81.000 75.500	814/8 318/4 327/2 0 80.475 74.700
dar day us let let let let let let	Close 63.40 62.62 63.58 62.95 61.77 62.45 63.02 63.60	Previous 62,66 62,58 63,62 62,85 61,73 62,47 63,05 63,67	63.53 82.70 63.65 0 61.70 62.60 63.00	0 62,37 63,60 0 51,76 62,60	Apr Jun Aug	307/4 316/6 319/6 328/2 333/0 24TTLE 40 Close 80.950 75.425 71.725	316/6 320/6 326/4 332/4 ,000 fba; ce Previous 80.650 74.650 71.400	817/4 321/0 329/4 0 mts/lbs High/Low 81.000 75.500 71.900	814/8 318/4 327/2 0 60.475 74.700 71.250
dar day us let let let let let let	Close 63.40 62.62 63.58 62.95 61.77 62.45 63.02 63.60	Previous 62.66 62.58 63.62 62.85 61.73 62.47 63.05	63.53 82.70 63.65 0 61.70 62.60 63.00	0 62,37 63,60 0 61,76 62,60 63,00	Apr Jun Apr Jun Aug Oct Dec	302/4 316/6 319/6 329/2 333/0 CATTLE 40 Closs 50.950 76.425	316/6 320/6 326/4 332/4 ,000 fbs; ce Previous 80.650 74.650	817/4 321/0 329/4 0 mts/lbs High/Low 81,000 75,500 71,900 72,950	814/8 318/4 327/2 0 60.475 74.700 71.250 72.300
dar day us let let let let let let	Close 63.40 62.62 63.58 62.95 61.77 62.45 63.02 63.60	Previous 62.66 62.58 63.62 62.65 61.72 62.47 63.05 63.67	63.53 62.70 63.85 0 61.70 62.60 63.00 0	0 62.37 63.60 0 61.76 62.60 63.00	Apr Jun Apr Jun Aug Oct Dec Feb	307/4 316/6 319/6 326/2 333/0 24TTLE 40 Closs 80.950 78.425 71.725 72.7350 72.850	316/5 320/6 328/4 332/4 ,000 fbs; ce Previous 80,650 71,400 72,400 72,175 72,525	317/4 321/0 329/4 0 0 hts/lbs High/Low 81.000 75.500 71.900 72.950 73.000	814/8 318/4 327/2 0 60.475 74.700 71.250
ter ter ter ter ter ter ter	Close 63.40 62.62 63.56 62.95 61.77 62.45 63.02 63.60 62.80	Previous 62.58 62.58 63.62 62.85 61.72 62.47 63.05 63.05 63.05 Frevious	63.53 62.70 63.65 0 61.70 62.60 63.00 0 cente/lbs	0 62.37 63.50 0 51.79 62.60 63.00 0	Apr Jun Apr Jun Aug Oct Dec	307/4 316/6 319/6 328/2 333/0 24TTLE 40 Close 80.950 75.425 71.730 73.550	316/6 320/6 328/4 332/4 ,000 fbs; csi Previous 80.650 74.650 71.400 72.400 73.175	317/4 321/0 329/4 0 nts/lbs High/Low 81.000 75.500 71.900 72.950 73.600	814/8 318/4 327/2 0 60.475 74.790 71.250 72.300 73.150
der dey det dec dec der lay ul	ON 50,000 Close 63.40 62.62 63.56 62.95 61.77 62.45 63.62 63.62 63.62 63.62 63.62 75.30	Previous 62.68 62.58 63.62 62.85 61.72 62.47 63.05 63.67 15,000 lbs; Previous	63.53 62.70 63.65 0 61.70 62.60 63.00 0 cente/lbs	0 62.37 63.50 0 51.76 62.60 63.00 0	Apr Jun Apr Jun Apr Jun Oct Dec Feb Apr	307/4 316/6 319/6 326/2 333/0 24TTLE 40 Closs 80.950 78.425 71.725 72.7350 72.850	316/5 320/6 326/4 332/4 ,000 fbs; ce Previous 80,650 71,400 72,400 73,175 72,525 73,700	317/4 321/0 329/4 0 0 hts/lbs High/Low 81.000 75.500 71.900 72.950 73.000	814/8 318/4 327/2 0 60.475 74.700 71.250 72.300 73.150 72.850
der dey dec dec der lay ul RANK	ON 50,000 Close 63,40 62,62 63,58 62,95 61,77 62,45 63,02 63,60 SE ,RICE Close 75,30 77,86	Previous 62.66 62.58 63.62 62.85 61.73 63.05 63.67 15.000 lbs; Previous 72.60 75.30	63.53 62.70 63.65 0 61.70 62.60 63.00 0 cente/lbs High/Lov 78.30 78.00	0 62.37 63.50 0 61.76 62.60 63.00 0 73.50 78.00	Apr Jun Apr Jun Apr Jun Oct Dec Feb Apr	307/4 316/6 319/6 328/2 333/0 ATTLE 40 Close 80.950 75.425 71,725 72,735 72,735 72,735 74,900 COGS 40,00	316/5 320/6 328/4 332/4 332/4 000 fbs; ce Previous 80.650 71.400 72.400 72.400 73.175 72.525 73.700	317/4 321/0 329/4 0 nts/lbs High/Low 81.000 75.500 71.900 72.950 73.600 74.000	814/8 318/4 327/2 0 60.475 74.700 71.250 72.300 73.150 72.850
der	ON 50,000 Close 83.40 62.85 63.56 62.95 61.77 62.45 63.02 63.60 Close 75.30 75.86 80.75	Previous 62.66 62.58 63.62 62.85 61.72 62.47 63.05 63.67 15.000 lbs; Previous 72.60 75.30 76.20	63.53 62.70 63.65 0 61.70 62.60 63.00 0 cents/lbs High/Lox 76.30 01.00	0 62.37 83.50 0 51.76 62.60 63.00 0 73.50 78.00 79.20	Apr Jun Aug Occ Feb Apr LIVE H	307/4 318/6 318/6 328/2 333/0 ATTLE 40 Close 80.950 75.425 71,725 72,730 72,850 74,900 Close	316/5 320/6 328/4 332/4 332/4 000 fbs; ce Previous 80.650 71.400 72.400 72.400 73.175 72.525 73.700	317/4 221/0 329/4 0 mts/lbs High/Low 81.000 75.500 71.900 72.950 73.600 74.000 74.000	314/8 318/4 327/2 0 60.475 74.700 71.250 72.300 72.850 0
lar lay usi la	ON 50,000 Close 63,40 62,62 63,58 62,95 61,77 62,45 63,02 63,60 SE ,RICE Close 75,30 77,86	Previous 62.66 62.58 63.62 62.85 61.73 63.05 63.67 15.000 lbs; Previous 72.60 75.30	63.53 62.70 63.65 0 61.70 62.60 63.00 0 cente/lbs High/Lov 78.30 78.00	0 62.37 63.50 0 61.76 62.60 63.00 0 73.50 78.00	Juli Sep Dec Mar Livit Of Apr Jun Aug Oct Dec Feb Apr Livit H	307/A 316/A 318/A 328/2 333/2 333/2 34TTLE 40 Close 80.950 70.425 71,723 72,730 72,850 72,850 74,900 Close 47,250	316/5 320/6 328/4 332/4 ,000 fbs; ce Previous 80,650 71,400 72,400 73,175 72,525 72,525 700 10 fb; cents/ Previous	317/4 321/0 329/4 0 0 0 0 15/lbs High/Low 31.000 75.500 71.900 72.950 73.000 74.000 10s High/Low	314/8 318/4 327/2 0 80.475 74.700 71.290 72.300 0 45.825
lar lay	ON 50,000 Close 63,40 62,62 63,58 62,95 61,77 63,60 62,75 63,60 62,75 63,60 77,86 90,75 83,65	Previous 82,66 62,58 63,62 62,85 61,73 62,47 63,05 63,05 63,05 72,60 75,30 78,20 81,00	63.53 62.70 63.65 0 63.65 63.00 0 centra/lbs High/Lot 75.30 75.30 78.00 93.00 93.00 93.00	0 62.37 63.50 0 61.70 62.60 63.00 0 73.50 78.00 79.20 62.30 0	Apr LIVE H	307/4 316/4 318/6 328/2 333/0 Close 50.50 71.725 72.735 72.735 72.850 72.850 72.850 74.90 47.250 47.250 47.250 47.250 47.250	318/6 320/4 328/4 332/4 000 fbs; ce Previous 80,650 71,400 72,400 72,175 72,525 72,700 fb; cental Previous 46 075 51,550	317/4 321/0 329/4 0 0 11/000 75.500 71.900 72.950 73.900 74.000 74.000 18s 11/19/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1	314/8 318/4 327/2 0 80.475 74.700 71.250 72.300 0 45.925 51.400
OTTO	DN 50,000 Close 63,40 62,62 63,56 62,95 63,177 62,45 63,60 3E ,RRCE Close 75,30 77,86 90,75 89,80	Previous 62.66 62.58 63.65 62.85 63.67 63.05 75.30 75.30 75.30 75.30 83.50 86.55 86.55	63.53 62.70 63.85 0 61.70 62.60 63.00 0 centa/lbs High/Lov 75.30 78.00 61.00 63.60	0 62.37 83.80 0 51.76 62.80 63.00 0 73.50 78.00 79.20 82.30	Juli Sep Dec Mar Livit Of Apr Jun Aug Oct Dec Feb Apr Livit H	307/A 316/A 318/A 328/2 333/2 333/2 34TTLE 40 Close 80.950 70.425 71,723 72,730 72,850 72,850 74,900 Close 47,250	316/6 320/6 328/4 332/4 ,000 fbs; cei Previous 80.650 71.400 72.400 72.500 73.175 72.500 Previous 46 075 51.550 46.725	317/4 321/0 329/4 0 0 11gh/Low 81.000 75.500 71.900 72.950 73.600 74.000 74.000 10gh/Low 47.450 52.825 51.900	314/8 318/4 327/2 0 60.475 74.700 73.150 72.890 0 45.925 84.400 49.575
OTTIC	Close 63.40 62.62 63.56 62.95 63.77 62.46 63.02 63.60 63.07 77.86 80.75 53.65 86.00 87.75 63.00 99.00	Previous 82.66 62.58 63.62 62.85 61.72 62.47 63.05 83.67 15.000 lbs; Previous 72.60 75.20 81.00 65.55 86.55 87.55	63.53 82.70 63.85 0 61.76 52.60 63.00 0 cente/lbs High/Lon 75.30 78.00 01.00 88.00 00.00	73.50 78.30 73.50 73.50 73.50 73.50 78.00 79.20 82.30 9.00 0	Apr LIVE O Apr LIVE H Apr LIVE H Apr LIVE H Apr Jul App Oct	337/4 319/6 319/6 328/2 333/0 ATTLE 40 Close 80.950 75.455 71,725 72,735 72,735 74,900 Close 47,250 50,950 47,250 47,250 47,255 50,950 47,250 47,250	318/6 320/4 328/4 332/4 000 fbs; ce Previous 80,650 71,400 72,400 72,175 72,525 72,700 fb; cental Previous 46 075 51,550	317/4 321/0 329/4 0 0 11/000 75.500 71.900 72.950 73.900 74.000 74.000 18s 11/19/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1	314/8 318/4 327/2 0 80.475 74.700 71.250 72.300 73.150 72.850 0 45.925 81.400 49.575 48.860
OTTO	DN 50,000 Close 63,40 62,62 63,56 62,95 63,177 62,45 63,60 3E ,RRCE Close 75,30 77,86 90,75 89,80	Previous 62.66 62.58 63.65 62.85 63.67 63.05 75.30 75.30 75.30 75.30 83.50 86.55 86.55	63.53 62.70 63.65 0 61.76 62.60 63.00 63.00 63.00 75.30 75.30 75.30 75.30 75.30 75.30 75.30 75.30 76.00 63.00 63.00	0 62.37 63.50 0 0 51.70 62.80 63.00 0 73.50 73.50 79.20 82.30 0 88.00 89.00	Apr Jun Apr Jun Apr LIVE H Apr Jun Aug Oct	307/4 318/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 74.950 72.72 72.730 72.850 72.850 72.850 6068 40.00 47.975 42.755 42.755	318/6 320/6 328/4 332/4 000 fbs; cei Previous 80.850 71.400 72.400 72.400 72.400 73.175 72.525 72.525 97.500 80.850 98.85	317/4 321/0 329/4 0 0 15/lbs High/Low 71.900 72.950 73.600 74.000 19/100 19/100 19/100 19/100 19/100 19/1000 1	314/8 318/4 327/2 0 60.475 74.700 73.150 72.890 0 45.925 84.400 49.575
lar lay side control lar lay side control lar lay side control lar lay side control lay sid	Close 63.40 62.52 63.56 62.95 63.77 62.45 63.60 62.86 77.38 80.75 83.65 80.00 87.75 83.85 86.00 87.75 83.85 96.00 87.75 90.00 90.00	Previous 82.66 62.58 63.62 62.85 61.72 62.47 63.05 83.67 15.000 lbs; Previous 72.60 75.20 81.00 65.55 85.55 87.55	63.53 82.70 63.85 0 61.76 52.60 63.00 0 cente/lbs High/Lon 75.30 78.00 01.00 88.00 00.00	73.50 78.30 73.50 73.50 73.50 73.50 78.00 79.20 82.30 9.00 0	Apr LIVE O Dec Mar LIVE O Dec Dec Apr LIVE M Apr LIVE M Apr Dec Dec Eeb	307/4 316/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 76.426 72.750 72.750 74.900 Close 47.250 52.676 50.950 44.075	316/6 320/6 328/4 332/4 332/4 000 fbs; ce Previous 90, 650 71,400 72,400 72,175 72,525 73,700 10 fb; cental Previous 46,075 51,550 46,725 46,926 48,725 46,926 43,475 43,475	317/4 321/0 329/4 0 81.000 75.500 71.900 72.950 73.900 74.000 74.000 105 119h/Low 47.450 47.450 48.950 44.160 44.160 44.160 44.160	314/8 318/4 32/2 0 60.475 74.700 71.250 72.300 72.300 72.850 0 45.925 81.400 49.575 48.850 41.873 43.400 43.580
OTTO	Close 63.40 62.62 63.86 62.95 61.77 62.46 63.02 63.00	Previous 82.66 62.58 63.62 62.85 61.72 62.47 63.05 63.05 72.60 78.20 78.20 81.00 86.55 87.55 87.85	63.53 62.70 63.65 0 61.70 62.60 63.00 0 centra/lbs High/Lov 78.30 01.00 83.80 01.00 68.00 00.00 0	73.50 78.30 73.50 73.50 73.50 78.00 79.20 82.30 88.00 89.00 0	Apr July Apr Jun Aug Oct Eeb Apr	337/4 318/6 318/6 328/2 333/0 ATTLE 40 Close 80.950 76.425 72.739 73.590 74.900 74.900 47.250 60.955 40.000 47.250 44.075 44.075 44.075	316/6 320/6 328/4 332/4 000 fbs; cei Previous 80.650 71.400 72.400 72.400 72.500 70.500 71.500 71.500 72.500 80.650 71.500 80.75	317/4 321/0 329/4 0 0 11gh/Low 81.000 75.500 73.600 73.600 74.000 149.600 47.450 52.825 51.900 48.960 44.180 44.190 44.190 44.190 43.300	314/8 318/4 327/2 0 80.475 74.700 73.150 72.850 0 0 45.925 81.400 49.575 48.870 41.870 42.600
OTTO	Close 63.40 62.62 63.86 62.95 61.77 62.46 63.02 63.00	Previous 82.66 62.58 63.62 62.85 61.72 62.47 63.05 63.05 72.60 78.20 78.20 81.00 86.55 87.55 87.85	63.53 62.70 63.65 0 61.70 62.60 63.00 0 centra/lbs High/Lov 78.30 01.00 83.80 01.00 68.00 00.00 0	73.50 78.30 73.50 73.50 73.50 78.00 79.20 82.30 88.00 89.00 0	Apr Jun Apr LIVE N Apr Jun Aug Oct Pec Pec Apr Jun Jun Jun Jun Jun Jun Aug Oct Pec Pec Apr Jun Aug Oct Pec Pec Apr Jun Aug Oct Pec Pec Pec Pec Apr Jun	307/4 318/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 76.425 72.730 73.550 72.850 72.850 72.850 72.850 47.875 44.075 44.075 44.075 44.075 44.075	316/6 320/6 320/6 322/4 332/4 332/4 300 lbs; ce Previous 60,650 71,450 72,175 72,570 10 lb; cental Previous 46,075 49,723 46,950 42,025 43,475 43,475 43,475 43,475 43,475 43,475 43,600 42,750 0	317/4 321/0 329/4 0 0 11.000 75.500 71.900 73.900 74.000 74.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.00000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0	314/8 318/4 32/2 0 60.475 74.700 71.250 72.300 72.300 72.850 0 45.925 81.400 49.575 48.850 41.873 43.400 43.580
OTTO	Close 63.40 62.62 63.86 62.95 61.77 62.46 63.02 63.00	Previous 82.66 62.58 63.62 62.85 61.72 62.47 63.05 83.67 15.000 lbs; Previous 72.60 75.20 81.00 65.55 85.55 87.55	63.53 62.70 63.65 0 61.70 62.60 63.00 0 centra/lbs High/Lov 78.30 01.00 83.80 01.00 68.00 00.00 0	73.50 78.30 73.50 73.50 73.50 78.00 79.20 82.30 88.00 89.00 0	Apr Jun Apr LIVE N Apr Jun Aug Oct Pec Pec Apr Jun Jun Jun Jun Jun Jun Aug Oct Pec Pec Apr Jun Aug Oct Pec Pec Apr Jun Aug Oct Pec Pec Pec Pec Apr Jun	307/4 318/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 76.425 72.730 73.550 72.850 72.850 72.850 72.850 47.875 44.075 44.075 44.075 44.075 44.075	316/6 320/6 328/4 332/4 000 fbs; cei Previous 80.650 71.400 72.400 72.400 72.500 70.500 71.500 71.500 72.500 80.650 71.500 80.75	317/4 321/0 329/4 0 0 11.000 75.500 71.900 73.900 74.000 74.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.00000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0	314/8 318/4 32/2 0 50.475 74.700 73.150 72.850 0 73.150 72.850 0 45.825 81.400 49.575 43.850 43.400 43.400 43.400 43.400 63.4000 63.400 63.400 63.400 63.400 63.400 63.400 63.400 63.400 63.4000 63.400 63.400 63.400 63.400 63.400 63.400 63.400 63.400 63.4000 63.4
OTTO	Close 62.62 63.56 62.95 61.77 62.45 63.60 62.95 63.60 62.95 63.60 62.95 63.60 62.95 63.60 62.95 63.60 62.95 63.65 69.60 69.00 60.00	Previous 62.66 62.58 63.62 62.85 61.72 62.87 63.05 63.	63.53 62.70 63.55 0 51.70 62.60 63.00 0 0 0 cents/tbs High/Lon 75.30 78.00 01.00 85.00 69.00 0 00.00 0 0	73.50 78.00 79.00 79.20 79.20 79.20 79.20 79.20 79.20 79.20 79.20	Apr Jun Apr LIVE N Apr Jun Aug Oct Pec Pec Apr Jun Jun Jun Jun Jun Jun Aug Oct Pec Pec Apr Jun Aug Oct Pec Pec Apr Jun Aug Oct Pec Pec Pec Pec Apr Jun	307/4 318/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 76.425 72.730 73.550 72.850 72.850 72.850 72.850 47.875 44.075 44.075 44.075 44.075 44.075	316/6 320/6 320/6 322/4 332/4 332/4 300 lbs; ce Previous 60,650 71,450 72,175 72,570 10 lb; cental Previous 46,075 49,723 46,950 42,025 43,475 43,475 43,475 43,475 43,475 43,475 43,600 42,750 0	317/4 321/0 329/4 0 0 15/lbs High/Low 71.900 72.950 73.600 74.000 19/000	314/8 318/4 32/2 0 90.475 74.700 73.150 72.830 0 0 45.925 81.400 49.575 48.850 41.850 43.580 0
OTTO	Close 63.40 62.62 63.58 62.95 63.77 62.45 63.02 63.60 62.86 62.95 63.02 63.60 90.00 90.00 90.00 CES (Barroll Mar 0	Previous 62.66 62.58 63.65 51.72 63.05 72.60 72.50 75.30 75.30 83.55 87.55	63.53 62.70 63.55 0 51.70 62.60 63.00 0 center/lbs High/Lon 78.50 01.00 68.00 68.00 00.00 0	0 62.37 63.50 0 0 51.70 62.80 63.00 0 0 73.50 778.00 778.00 78.20 82.30 0 88.00 89.00 0	Apr Jun Jun Jun Port Port Apr LIVE H Apr LIVE H Apr LIVE H Apr Aug Oct Pec Apr LIVE H Apr Jun	337/4 318/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 76.425 72.730 72.850 72.850 72.850 72.850 72.850 40.053 40.053 40.053 40.055	316/6 320/6 320/6 320/6 320/6 3321/4 3321/4 3321/4 3000 lbs; ce Previous 80,850 71,450 72,400 73,175 72,500 10 (c); cental Previous 46,075 45,950 42,025 43,475 43,475 43,475 60,000 lbs; c Previous	317/4 321/0 329/4 0 31,000 81,000 75,500 71,900 72,950 73,900 74,000 819/1,000 74,000 819/1,000 82,825 51,900 42,825 44,190 44,075 43,300 900 149h/Low	314/8 318/4 32/2 0 80.475 74.700 73.150 72.300 0 45.925 81.400 49.575 43.400 49.575 43.400 40.575 43.400 0
Agrical Agrica	Close 63.40 62.62 63.40 62.62 63.56 62.95 63.77 63.60	Previous 82.66 62.58 63.62 62.85 61.72 62.47 63.05 73.57 15.000 lbs; Previous 72.60 75.30 75.30 75.30 75.30 86.55 87.55 67.85	63.53 62.70 61.70 61.70 62.50 63.00 0 csnta/bs High/Lov 78.30 01.00 88.00 00.00 0	73.50 78.00 79.20 88.00 79.20 88.00 79.20 88.00 89.00 0	Apr Jun Apr LIVE N Apr Jun Aug Oct Pec Pec Apr Jun Jun Jun Jun Jun Jun Aug Oct Pec Pec Jun Aug Oct Feb Apr Jun	337/4 318/6 318/6 328/2 333/0 ATTLE 40 Close 80.950 76.455 77.750 77.850 77.850 77.850 74.900 Close 47.250 50.956 50.956 47.975 44.075 47.075	316/6 320/6 328/4 332/4 332/4 000 fbs; cei Previous 80,850 71,400 72,400 72,175 72,700 10 (b); cental Previous 46,075 51,550 46,975 46,960 49,725 46,960 42,025 43,475 42,025 43,475 43,475 43,970 40,000 lbs; cei	317/4 321/0 329/4 0 31,000 81,000 75,500 71,900 72,950 73,900 74,000 819/1,000 74,000 819/1,000 82,825 51,900 42,825 44,190 44,075 43,300 900 149h/Low	314/8 318/4 32/2 0 80.475 74.700 73.150 72.300 0 45.925 81.400 49.575 43.400 49.575 43.400 40.575 43.400 0
Agrical Agrica	Close 63.40 62.62 63.36 62.95 61.77 62.45 63.60	Previous 62.66 62.58 63.62 62.85 61.72 62.47 63.05 73.57 15.000 lbs; Previous 72.50 75.30 75.30 75.30 86.55 87.55 67.85 88888 587.55 87.85	63.53 62.70 63.70 61.70 62.50 63.00 0 csnta/bs High/Lov 78.30 78.30 78.00 00.00 00.00 0	73.50 78.00 73.50 78.00 78.00 78.00 78.00 78.00 78.00 78.00 79.20 88.00 89.00 0	Apr LIVE O Dec Mar LIVE O Dec Apr LIVE H Apr Jul Aug Oct Dec Peb Apr LIVE H Apr Jul Aug Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Aug Jul Aug	337/4 318/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 76.425 72.730 72.850 72.850 72.850 72.850 72.850 40.053 40.053 40.053 40.055	316/6 320/6 320/6 320/6 320/6 3321/4 3321/4 3321/4 3000 lbs; ce Previous 80,850 71,450 72,400 73,175 72,500 10 (c); cental Previous 46,075 45,950 42,025 43,475 43,475 43,475 60,000 lbs; c Previous	317/4 321/0 329/4 0 0 15/lbs High/Low 75.500 71.900 73.000 74.000 19/lbs High/Low 47.400 48.255 44.180 45.100 46.225	314/8 318/4 32/2 0 80.475 74.700 73.150 72.300 0 45.925 51.400 49.575 48.860 41.575 42.800 0 73.150
RANK REDITO	Close 63.40 62.62 63.56 62.95 63.77 62.45 63.60	Previous 82.66 62.58 63.62 62.85 61.72 62.47 63.05 73.57 15.000 lbs; Previous 72.60 75.30 75.30 75.30 75.30 86.55 87.55 67.85	63.53 62.70 63.65 0 61.70 62.60 63.00 0 canta/lbs High/Lov 78.30 01.00 83.80 01.00 83.80 00.00 0 0	73.50 78.00 79.20 88.00 79.20 88.00 79.20 88.00 89.00 0	Apr Jun Apr Jun Apr Jun Aug Oct Peb Apr Jun Aug Oct Mar Mary Jun Aug	337/4 318/4 318/4 328/2 333/0 ATTLE 40 Close 80.950 76.425 72.7350 72.850 77.950 74.900 Close 47.250 47.975 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 44.075 46.550	316/6 320/6 328/4 332/4 302/4 80.650 71.400 72.400 72.175 72.525 80.650 71.400 72.400 73.175 72.525 40.723 46.960 49.723 46.960 42.750 0 0 0.000 bbc; c	317/4 321/0 329/4 0 0 81,000 75,500 71,900 72,950 73,600 73,000 74,000 14,900 48,900 4	314/8 318/4 327/2 0 80.475 74.700 71.250 72.300 0 73.150 72.850 0 0 45.955 48.850 41.875 41.870 42.800 0
COTTO	Close 63.40 62.62 63.36 62.95 61.77 62.45 63.60	Previous 62.66 62.58 63.62 62.85 61.72 62.47 63.05 73.57 15.000 lbs; Previous 72.50 75.30 75.30 75.30 86.55 87.55 67.85 88888 587.55 87.85	63.53 62.70 63.70 61.70 62.50 63.00 0 csnta/bs High/Lov 78.30 78.30 78.00 00.00 00.00 0	73.50 78.00 73.50 78.00 78.00 78.00 78.00 78.00 78.00 78.00 79.20 88.00 89.00 0	Apr LIVE O Dec Mar LIVE O Dec Apr LIVE H Apr Jul Aug Oct Dec Peb Apr LIVE H Apr Jul Aug Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Aug Jul Aug	337/4 318/6 318/6 328/2 333/0 ATTLE 40 Close 80.950 73.455 71,725 72,735 72,930 72,950 74,900 Close 40,000	316/6 320/6 320/6 320/4 332/4 332/4 332/4 Previous Previous 30,850 71,400 72,400 73,175 72,500 10 (b); cents/ Previous 48,075 49,725 49,725 49,725 43,475 43,205 43,475 43,500 0,000 (bs; c Previous 43,173 44,225 44,450	317/4 321/0 329/4 0 0 81,000 75,500 71,900 72,950 73,600 73,000 74,000 14,900 48,900 4	314/8 318/4 32/2 0 80.475 74.700 73.150 72.300 0 45.925 51.400 49.575 48.860 41.575 42.800 0 73.150



CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

LIFFE EURO SWISS FRARC OFTRIES SFE In points of 100%

LIFFE BUING FUTURES OFTENS 84256,090 pakes of 190%

FOREIGN EXCHANGES

Dollar and sterling soar

BOTH the dollar and sterling soared against the D-Mark yesterday after the Bundesbank announced a cut in money market interest rates on the same day that the US non-farm payroll figure showed an astonishingly strong rise, writes

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James Blitz The Bundesbank's decision to cut the interest rate on its 14-day repo to 8.25 per cent from the previous 8.49 per cent announcement took financial markets completely by surprise

The expectation had been that a change in the central hank's money market rates would be announced on Thursday afternoon, following the Bundeshank's last conncil meeting, or that it would come intervention are broadcast.

next Tuesday when details of the weekly money market The release of the US nonfarm payroll figure, which showed a rise of 365,000 in February, was the second big sur-**2 IN NEW YORK**

Labert

STERLING INDEX

CURRENCY RATES

0.953337 1.38110 1.38110 16.0042 46.8642 8.72856 2.27329 2.54233 7.67339 2160.01 161.312 9.67046 162.300 10.8365 2.10549 R/A

Bank rate refers to central bank discount rates.
These are not quoted by the UK, Spain and Ireland
European Commission Calculations.

All SDR rates are for Mar.4

CURRENCY MOVEMENTS

77.9 66.5 .97.3 115.1 115.8 115.0 108.8 119.5 109.7 79.9 164.2 99.0

OTHER CURRENCIES

-32.32 +12.22 -1.99 +17.17 -12.54 +12.54 +13.55 +13.55 +13.55 +13.55 +13.55 +13.55

Previous Clase

1,4555 1,4565 0,39 0,38pm 1,04 1,62pm 2,97 2,90pm

European Corrercy Unit

cent of the rise in the payroll figure accounted for part-time workers, but this did not stop the dollar breaking through the critical level of DM1.67 for the first time in nearly a year. The dollar later closed at

DM1.6670, more than 3 pfennigs up on the day. Sterling also performed strongly, helped by a statement from the UK Treasury that cuts in German rates would not necessarily be followed by an easing in UK policy. The pound closed at DM2.4100, also up more than 3 pfennigs on the day.

The German central bank said that it had cut the repo rate to deal with the unusually high interest rates being set for call money in the cash market. But Mr Brian Hilliard of Societé Générale Strauss Turn-bull said that it would have been more normal policy to deal with a short-term liquidity

prise of the day. The market had, at best been expecting a rise of 150,000. Around 90 per graph 17 of the Bundeshank constitution.

Another analyst suggested that the Bundesbank had decided to move in response to new pressures on the French franc in Thursday night's trading in the US. But the central bank may have taken its decision to wean the markets away from expecting policy changes only on Tuesdays and Thurs-

According to Mr Neil Mack-

innon of Citihank, the next crucial test for the dollar will be to get through the DML68 level. He is confident that this will happen and continued to forecast a level of DM1.80 for the US currency this year. However, the high percentage of part time workers in the payroll may be a freak, forcing dealers to wait for the next monthly employment figure before pushing the dollar up

	Ecu Central Rates	Amounts Against, Ecu Mar 5	% Clearge from Central Rate	% Spread vs Weakest Currency	Divergesco
Spanish Pearta	142.150 0.8099%	139 463 0.799490	-1.89 -1.30	2.63 2.01 1.44 1.37 1.22 1.21 0.66 0.00	33 55 30 20 20 20 20 20 20 20 20 20 20 20 20 20
Ontch Guifder	2.20045	2.18430	-0.73	144	30
Belgian Franc Portuguese Escudo	40,2802 180,624	40.0123 179.690	-0.67 -0.52	137	26
-Mark	1 45294	1,94289	-0.51	121	À
Danish Krote	1.95294 7.44934	7.45266	0.04	0,66	
French Franc	6.54986	6.59519	92.0	0.00	-46

Mar 5	Day's spread	Close	One month	91	Three months	P.L
US	1.4440 - 1.4600	14455 - 14465	0.43-0.41cpm	3.49	1.02-0.99pm	2
Carada	1.8000 - 1.8125 2.6755 - 2.7180	1.8055 - 1.8065 2.7050 - 2.7150	0.20-0.09cm	0.96 -2.21	0.27-0.08pm	-1.
Belghan	49.00 - 49.80	49.40 - 49.50	9-14cds	279	29-32-5	<u>"</u>
Dengrark	9 1390 - 9 2620	9.2425 9.2525	64-10oresis	10.77	194-24466	-2
tream	0.9785 - 0.9920	0.9910 - 0.9920	0.45-0.53ms	-593	125-14066	-5
Corposer	2,3800 - 2,4160	24075 - 24125	2-3060	-2.80	14-14db	3
Pertugat	219.45 - 223.30	222.30 - 223.30	175-194cds	-9.94	442-4914	74
Spain	171.25 - 172.60	171.85 - 172.15	178-196cds	13.05	363-424ds	-9.
Italy	2270.60 - 2284.40	2277.00 - 2276.00	10-12hredis	-5.80	28-30ds	-5
Norway	10.0950 - 10.2190	10.1850 - 10.1950	14-34 orests	−3 D2	6-83-03	-2
FRANCE	8.0800 - 0.1975	8.1675 - 8.1775	44-4445	-661	114-12466	-5.
Smeden		11 1825 - 11.1925	24 hores	-3.42	05-11466	-3.
Japan	166.95 - 170.75	164.75 - 170.75	4-48M	3.08	14-14pm	2
Austria	16.74 - 17.02	16.99 - 17.02	21-31-gradis	-1.94	64-84-66	-1
Switzerland .	2.2055 - 2.2425	2.2300 - 2.2400	P Chris-bra.	0.67	19- 14 DITT	0
Ea:	1 2280 - 1 2410	1.2400 - 1.2410	0.37-0,42505	-3112	0.93-1,8245	-3.

46ar 5	Stay's Spread	Close	One month	PA.	Three	14
UK†	1.4440 - 1.4600	1.4455 - 1.4466	0.43-0.41com	3.49	1.02-0.99om	27
relandt	1.4520 - 1.4810	1.4550 - 1.4560	1.10-1.20cds	-9.48	2.85-3.05ds	-811
Carada	1.2395 - 1.2495	1.2485 - 1.2495	0.24-0.29mbs	-2.55	0.70-0.8068	-240
Netherlands.		1.8735 - 1.8745	0.86-0.89mls	-5.60	2.09-2.15db	-15
Belgian	33 70 - 34.25	34.15 - 34.25	14.00-16.00cds	-5.26	43.00-47.00ds	-524
Deumark	6.2900 - 6.3975	6.3925 - 6.3975	6,00-4,00meds	14.07	17.00-23.00ms	-1251
CONTRACT	1.6380 - 1.6725	1.6665 - 1.6675	0.83-0.84afdis	-6.01	1.99-2.024	4.81
ortunal	151.96 - 154 00	153.75 - 153.85	162-172ads	-1303	425-4450k	-11.31
oata	117.70 - 138.80	118 A5 - 118.75	150-175cds	1443	335-375ds	-11.96
		1574 75 - 1575.25	10.30-11.00lbedis		30-00-31,50ds	-1.81
Grady	6.9630 - 7.0500-	-7.0450 - 7.0500	3.60-4.10eres/8	-6.56	9.50-30.25dk	-5.60
OH	5.5640 - 5.6695	5.6500 · 5.6550	4.55-4.75cds	-9.87	11.75-12.100b	-8.44
redet	7.6270 - 7.7785	7.7350 - 7.7400	4.40-5.00grade		11,40-12,404b	-6.15
agen	116.30 · 117.85	117.60 - 117.70	0.01-0.02ydis		0.61-6.0206	-0.05
MESSELS	11.5350 - 11.6985		4.40-4.95crodls	4.90	12.35-13.45ds	-4.41
witzerland .		1.5455 - 1.5465	0.33-0.36m0s	-2.68	0.79-0.8345	-210
cer	1.1635 - 1.1835	1.1640 - 1.1650	0.73-0.71cm	7.42	1.78-1.76am	6.08

War 5	Short. term	7 Days .	(Inc Month	Three Morths	Sh: Mentits	Gue Year
Sterling	- 28 - 5 - 5 - 5 - 1 - 1 - 1 - 1 - 1 - 1 - 1	6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55 55 55 55 55 55 55 55 55 55 55 55 55	3755555 11185555555 375555551118555555555	######################################	54 - 5 54 - 6 64 - 6 64 - 9 77 - 3 12 - 4 13 - 13

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Arceolina	1.4466 - 1.4480	0.9980 - 0.9990	. US Delta	r	34 - 22	314	- 3	34 .	14	34 3	3	- 31	51 61	33,
ustralia	2.0455 - 2.0475	1.4120 - 1.4130	Can, Dol	W	55 . 54	532	- 54	5	9	54 - 5	5	1.元	6	9 64
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inland		6.0200 - 6.0500 01220,120 - 224.590			85 . 85	84	- 65	84 - 8	14	8-74	' 71	5 - 75	61	9
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Malaysia		2.6180 - 2.6200	Asian SS	by	- 144 3	15%	154	31		34 · 24 44 · 14		- 24 - 133	1 391	4:3
Mexico	4.4965 4.9955	3.1020 - 3.1040		'5611 St Ex				15 1		13 14			1 43	131
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ineapore		1.6450 · 1.6460	Long terr	u Eurodo	llars: two years cont nominal. Si	43-44 0	er cent;	liver year	3 431-11	be cen	L; four n	25 5 kg	& per c	ert. Per
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(Cm)	4.5750 - 4.5860	3.1660 - 3.1680	lost 3-4	-34 ha (,		
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Af (Cm) Af (Fn) inheren J.A.E Floatling rat	4.5750 - 4.5860 6.6500 - 6.6935 37.40 - 37.50 5.3166 - 5.3290	4.5300 - 4.5660 25.80 - 25.90 3.6715 - 3.6735 ££98.50 \$66.30	Mer-S	L 0.492 0.415	S 6M 1.446 2.410 1 1.667 0.600 1	Y 1703 177.8 70.66	F Fr. 8.173 5.652 3.391	S Fr. 2.235 1.546 0.927	055 N FL 2710 1874 1124	RAT Un 2278 1575 96.2	1.806 1.249 0.749	0 Fr. 69.65 34.20 20.52	Pta 172.0 118.9 71.37	Ecs 1,241 0,858 0,515
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A (Cm) A (Fn) falven Fleating rat	4.5790 - 4.5860 6.6500 - 6.6935 37.40 - 37.50 5.3165 - 5.3270 te ivan Official rate PRWARD I	1,5300 - 4,5600 25,807 - 25,907 3,6715 - 3,6725 25,98 50 \$66,300 RATES ERLING	Mer.S S S S S S S F Fr. S Fr. S Fr.	0.492 0.415 5.872 1.224 0.447 0.369	\$ 6M 1.446 2.410 1.660 1 8.491 14.15 1.769 2.949 0.647 10.78 0.534 0.899	Yes 170.3 177.8 70.66 1000. 208.4 76.20 62.84	F Fr. 8.173 5.652 3.391 47.99 10. 1.657 3.016	S Fr. 2235 1546 0.927 13.12 2.735	2710 1874 1174 1591 1316 1213	RAT 1575 945.2 13376 2787 1019	1.806 1.249 0.749 10.60 2.210 0.808	0 Fr. 69.65 39.52 290.4 60.50 22.13 18.25	Pta 172.0 118.9 71.37 1010 210.4 78.96	Eca 1.741 0.858 0.515 7.287 1.510 0.556 0.458
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Fleating rates	4.5750 - 4.5860 57.40 - 37.50 53.165 - 53.270 Le Iran Official rate PRWARD I AINST ST Spot 1 mth m 1.4460 1.4418 1.4	25.80 - 4.5600 25.80 - 25.90 3.6715 - 3.6725 25.90 50 566.30 RATES ERLING 36 Miles auto-	Mars S S S WM YEN FF. SFr. Ura CS 2 Fr.	0.492 0.415 5.872 1.224 0.447 0.369 0.439	\$ 9M 1.446 2.410 1 1.667 0.600 1 8.491 14.15 0.647 1.078 0.534 0.897 0.635 1.058	To 1763 117.8 10.66 1000. 208.4 76.76 94.30 344.4 99.01	FF. 8.173 5.652 3.791 47.99 10. 3.6016 3.508 4.525	2235 1546 0.927 13.12 2.735 1 0.928 1.28	27/0 1874 1134 1591 1306 1211 190 1501	RAT 1575 945.2 13376 2787 1019	1,806 1,249 0,749 10,44 2,210 0,806 0,795 1	0 Fr. 67.65 37.30 27.03 60.50 22.13 27.13 27.38	172.0 118.9 71.37 1010 218.4 76.56 95.4	Eca 1.241 0.858 0.515 7.267 1.510 0.555 0.555 0.567

00. Bank of Engl 100), "Roses are to	r MarA		EU	RO-C	URRE	ENC	KI Y	ITE	REST	RA	TES		
CURREN	CIES	War 5		Short. term	7.04		(Mont)		Three Months	1	Shr Santis		N I
2	\$	Sterling		64 - 6	64 -	6	64.6	,	64 · 58	3	1 - 58		. 5%
0455 - 20475 1 777.4 - 29477.36 6,950 - 326,250 2200.00° 3,95 - 11,62,45 3,95 - 11,62,45 7,4530 - 0,445300.3 9,40 - 49,50 7990 - 3,7990 2	0.120 - 224.590 .7320 - 7.7330 .1485.00 90.30 - 796.50	US Deflar		211 211 211 211 211 211 211 211 211 211	55.55.55.55.55.55.55.55.55.55.55.55.55.	3 550555111 1115 11515		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	524 - 524 -	77.30.14.31.13.13.13.13.13.13.13.13.13.13.13.13.	57,47,000,73,13,13,13,13,13,13,13,13,13,13,13,13,13	9977312	664444 66444 67744 1144
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4295 - 5.4405 3 3825 - 2.3885 1 5750 - 4.5860 3 6500 - 6.6935 4 37,40 - 37,50	7495 - 3,7505 ,6450 - 1,6460 ,1660 - 3,1680 ,5300 - 4,5680 25,80 - 25,90	Long term Ets years 5%-5%			244 per	_		_			ers 54.4 c others,	le per c two days	ent; file redice
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-	-	-	The Party	ANNA TON	100 H AV-	
Malana.	5	Mar	Close 99.41 99.97	99.50 100.05	10W 99.32 99.83	99 99
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	e changes tooks: the permitted	Mar Jan	111 58	111.55		
'		Estimat	ed solute 22 exclusively on	38 O171)		
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	-	1	Open 100ths o	High 97,45	10W 96.58	Pre
7	ND %	Jim	97.36 97.19			96.
	pa.	Fredor	ed weigene 21 day's open i	409 (1258 pt. 42192	2) 41993)	
	270	THREE	MENTH STEE	H.ING		
l	-1.55 -2.41 -5.35	Na.	Clare	History	LAT	Pre O't 6
I	~2.07	Jos Sep Dec	94.06 94.61 94.77 94.72	94.58 54.69 13.49	94.00 94.55 94.71	93.5 94.5 94.6 94.6 94.6
	-8.38 -9.38	Mar	94.72 94.47	94.75	94.68	94.6
ı	-285 -285 -285 -285	Est. Vol	94.10 Cinc. figs. o day's open to	94.13 ot shored	94.08	94.0 1553
Į	35				(287324)	
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ļ	-3.14 2 Mores	Mar	96.74 96.55 96.32	96.83 96.75 96.51 96.28	96.74 96.56	96.8 96.7 96.6 96.2
_	0.0	Mar Jun Sep Dec	96.32 95.94	18.60	%34 %.02	96.6
	AB	Est. Wel	dine, figs. no day's open is	ot shown)		30
Ī	AR		MONTH ENDE		DITH!	
ļ	a.a.	DM Im	pubels of 100 Close	*	Line	Pres
ı	270 -811	Mar Jon	92.05	92.08 93.21	91.97	91 9 93.0
l	-240 -153 -526	Jan Sep Dex	91.87	93.91 94.Z2 94.56	93.81 94.14 94.51	91.7 94.1 94.4 94.9
I	-1251	Mar Jes	94.52 94.68	94.70	94.66	94.5
ŀ	-1131 -1131	Estimate Presidua	d volume 113 day's open la	039 (1478 1, 515419	(500762)	
l	-1.81 -5.60 -8.44 -6.15	THREE	PORTE SEX			
l	-615	Mar Am	Clese	Nigh	10m 90.69	Pres
ı	-2.10	Jun Sep Dec	90.82 91.87 92.69 93.08	90.84 91.90 92.73 93.10	92,75	90.50 90.57 92.57 92.57
Ļ	6.08 creat		93,08 4 volume 222		93.06	92.90
•	444	Previous	the total part	L 18170 C		
•	—	SFR La	PARTH EURS	SMISS FI		
	_	Mar	94,83	High 94.83	94.77 95.50	91.73 95 4
è	•	Sep Sep	95.59 95.86 95.95	95,88	95.50 95.85 95.83	95 44 95.74 95 06
١	- 51	Dec. Est/mate	where 697	95.95 2 (1073)		45 UF
ì	55.55.55		day's open and			
į	69	LIPA 1,0	One points of Close	190 %		
١	9000000000	Mar Jun	89.17 69.81	89,18 89,18	85.90 89.90 89.90	89.85 89.50
Í	u.	Sep Dec	90.13	90.13 90.18	89.90	89 ED
ı	123	Extinues Previous	tokune 292. day's open let	7 0720 30792 C	30592)	
	nt; Dec		W PHILE Y .			
′	natice.		Close	High	Low	Prev.
	_	Har Jea Sep	2931.0 2949.0 2966.5	1798 2979.0 2955.5	290E.0 290E.0	Prev. 2510.0 2527.5 2545.0
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	0.555 0.458 0.545 0.687	POUN	D - DOLI	LAR		
	2.516 0.722	FT FORE	ISH EXCELLIN	E MIS		
	- 1	14460	1-m), 1.44)B	3-mth. 14560	6-mil. 1-4291	12-mh. 14185

					V. I. I. P. P. I.	•			4 harries or 1		
- Strike Properties 108 109 109 110 111 112	2.51 2.69 1.37 1.68 0.50 0.33 0.21 0.13	Sep 2-45 2-11 1-46 1-22 1-01 0-36 0-26	Jun 0-49 1-07 1-35 2-46 2-48 3-31 4-19 5-11	1-0 1-0 1-0 2-0 2-4 3-20 3-63 4-0 5-34 5-34	9475 0.11 0 9500 0.02 0 9525 0.01 0 9550 0 0 9575 0 0	34 0 10 0.01 36 0.03 36 0.19 46 0.43 23 0.67 111 0.92 35 1.17	0 0.01 0 0.02 0 0.03 0 0.05 0 0.04 0 14 0 .277 0 .46	Strite Price 9550 9650 9650 9750 9750 9850 9900	0.84 1 0.60 1 0.42 0 0.29 0 0.19 0 0.12	Sep Jaco .90 0.32 57 0.49 28 0.69 62 0.95 61 1.27 63 1.64 .49 2.04	0.57 0.74 0.95 1.19 1.48 1.80 2.15
Previou	EURONARK	int Calls 1	4378 Pots 2	7753	Estimated robuste total, Previous day's open inc. C	alis USI 1 Ams 63		Previous de	yolone total, y's open int. C	135 6-91.25 Part	Pols 13302 s 61830
9670	polols of 15	10% ettiements		ilements.	SUITE CHIS-SELLER	200m 199ts el	109%	1590,900 Strike	Calls settler	*	cett lements
9150 9175 9200 9225 9250 9275 9275 9305 9325	0.55 0.51 0.09 0.01 0.01 0.01	140 140 0.92 0.70 0.51 0.25	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.01 0.02 0.03 0.04 0.07 0.13 0.23	#ncz Jeo 9600 230 2 9650 1.99 2 9700 1.70 2 9750 145 2 9800 1.19 1 9850 0.99 1	Sep Jet 87 094 39 113 33 134 109 159 86 183 47 245 29 279	Sep 1.68 1.90 2.14 2.67 2.67 2.57 3.38 3.60	Price 9350 9375 9400 9425 9475 9500 9525 Esumated	0.56 1 0.33 0 0.14 0 0.03 0 0.03 0 0.03 0 0 0 0 0	Am Har 15 0 91 0.02 70 0.08 52 0.25 36 0.47 25 0.70 15 0.94 10 1.19 Cath 9431 Pr	Jun 9.04 # 65 9.09 0.16 0.39 0.54 0.74 ts 4191
Previous	oday's open l DON (LI	nt Calls 2	07166 Pets	132862	Previous day's open bot. C CHICAGO	riis 6319 Ports 29	ಟ	Previous da	y's open int.	Calls 161255	Pwis 109842
7% 80	TENAL SEL	TISH GIL	1 •		U.S. TREASURY MONES \$180,000 32mk of 100	CET) E%			YEN (DIM)	_	
Mar Jan Estimate	Close 106-01 107-01 ed volume 4 day's open	108-0 107-1 3651 (25)	9 105-27 2 106-10 7473	Prev. 105-15 106-08	Art Art	High Lo 113-26 1U-2 112-65 110-1 111-06 109-0 109-29 108-0	3 113-13 0 112-02 4 110-25 1 109-18	Y12.5m S Mar Jun Sep		0.8500 0.8	Low Pre- 1495 0.857 1495 0.857 1545 0.857
	ASDEY BOOK O 32min of			Ţ	Jan :	:	- 108-13 - 107-10 - 106-09	DEUTSCHE	MARK (DELD		
Jun	112-20 110-21		112-00	Pres. 113-24 112-14	Ses - Des - Mar - Jun -	. :	· 105-11 · 104-17 · 103-27	OM125,000	Litest 0,6114	High 0.6098 0.6	Low Pre-
Previous	day's open TOHAL CER	ML 337 (H.C. TREASURY BELS (Sim points of 100%	nain		Jem Sep Dec	D.5945	0.6020 0.5 0.5950 0.5	935 0.601 895 0.596 • 0.591
DM250.4	180th Class % 33 %&5	# 190% #565 96.63		Prev. 95.88 96.20	Jus 96.88 Sep 96.65 Dec 96.43	97.08 96.8 96.94 96.6 96.66 96.3	5 96 90	THREE-MIN Stan points			
Estimate	day's open	10189 (14	76031	7520	SPETTESH POURD (SPENT			Mar Jun	96.74 96.56	96.79 96	04 Pres 74 96.8 53 96.7
6% NOT	TOWN, BET CELL DAYS	0,000 180	the of 100°		Si per £	High Lor 1.4560 1.4470	Prev.	Sep Bec Mar	95.93 95.75	96.29 95	28 %5 89 %2 71 %0
Mar Jun Estimate	Close 99.41 99.97 4 objume &	HIGH 99.50 100.05	99.83	99 20 99 73	Mar 1.4506 Jun 1.4394 Sep	1.4560 1.4470 1.4470 1.4360		Jun Sep Dec	95.41 95.08 91.65 A POSES 544		36 95.7 01 95.4 61 94.9
6% NOT	day's open i	TERM A	APARESE S	avr.	SWISS FRANC COMMI 5Fr 125,000 \$ per SFr			\$500 times	ladez.		ov Prev 50 447.2
Mar	Clear 111.58	High	Low	_	Mar 0.6464 Jun 0.6460	High Lon 0.6580 0.6466 0.6525 0.6433	Pres 0 6573 0.6537	Mar Jun Sep Dec	446.60 447.30 446.60	High 1 449,10 445 449,50 446 449,80 446	.00 447.70 .60 448.05
Estimates Trades	120 95 d solume 22 udssively on	111.55 38 0171			Sep 0.6440	0.6500 0 6420	0.6517	Dec	•		- 448.75
	TENNAL ITA		T, BONG C	1793 *	MILABELHEA SE LAS O	PURIT					
Jim	97.36 97.19	High 97.45	10W 96.58	Prev. 96.45 96.28	Strike	Cable				Auts .	
Estima	weigne 21	409 (1256 pt. 42192	(41993)		Price May 1.375 7.30 1.400 4.86 1.425 2.53 1.650 0.96	Agr 7.35 3.37 3.67 2.37	1.54 7	75 0.03 08 0.00	- 4	May	Jun 1.52 2.78
THREE N	ETT KTHEE	L88%			1.65 2.63 1.60 0.96 1.675 0.23	144 4	262 3	50 020 37 110	051 101 179 289 4 44 6.30	2.60 3.76 5.20 7.66 8.99	1.52 2.28 3.22 4.48 5.99 7.67 9.59
Mar Jos	94.06 Class	94.58 94.55	94.00 94.55 94.71	93.97 94.52	1.675 0.25 1.500 0.04 1.525 0.01 Previous day's open tas: C	0.41	136 L	7.4	0.34	7.06 8.99	7.67 9.59
Jon Sep Dec Mar	94.77 94.72 94.47 94.10	94.75 94.75 94.13	94,71 94,68 94,44 94,08	94.62 94.62 94.05	Previous day's roluse. Ca	is 39,427 Puts	26,801 (AT	carrescus)			
Lico Est. Vol. Previous	Onc., figs. o Lay's open to	frencis to	43477 (40)		7 to 10 YEAR 10% HUTT	MAL FRENCE I	DOS CHATTE	FUTURES			
THEE M	BETH EUR		_		March 114.5	8 115.26	-0 80	115.38	Low 114.56	7.85	148,109
No.	Oter 96.74 96.55	96.83 96.76	96.74 96.55 96.34	96.85 96.75 96.62 96.28	June 116.8 September 117.1 Entirated volume 347,520	6 117.56	+0,66 +0.52 terest 291,04	117.54	116.00 U7.10	7.55 7.50	213,766 28,655
Sep Dec	95 94	96.81	96,02		THREE-MONTH PIECE FO			ak offered rat		11.67	24.750
Previous o	One, figs. n try's open is	4. 23721	037991		March 88.3 June 90.8 September 92.3	6 91,41 92.55	+0.38 +0.51 +0.17	92.60	88.30 90.86 92.36	9.00 7.62 7.10	34,620 56,265 41,889
DH 1m p	ONTH ENTE shels of 100 Close	*	1.00	Prev.	December 93.0 Estimated volume 71,320	I Total Open bets	+0.13 res 180,352	93.03	92.95	7,10	23,212
Mar Jon Seo	92.05 93.13 93.87	92.08 93.21 93.91	91.97 91.07 93.81	Prev. 91 94 93.03 93.78	March 2006	2018.0	+3 00	2044 0	2006.0	- -	44,670
Jon Sep Dex Mar	94.19 94.52 94.48	94.75 94.76	94.14 94.51 94.66	91.78 94.11 94.45 94.59	April 2055. May 2071. June 2060.	2054.0	+3,50 +3,00 +4,50	2066.0 2071.0 2060.0	2030.5 2071.0 2045.0	:	1,054 4,023
Estimated	volume 113 m's open in	D39 G471	811)		Estimated solone 27,452 : ESU BOND (MATTE)	Total Open late	rest, 60,265	_	-		
THEE M	NTH SELECTION				March . 112 M Estimated volume 6,025 t		+0.76 mi. 13,069	113.30	112.60	0.11	6,647
Mar Juni	90.82 91.87	90.84 91.90	90.67 92.67	90.58 91.72 92.57	SETTION ON LONG-TERM F		enter)			Pies	
Sep Dec Estimated	92,69 93,08 10 mg 272	92.73 93.10	92.67 93.06	92.57 92.96	114	April	AB Sept	arber .	April 0.03	O JB	September 0.50
Previous di	THE ENGL	L 18170 (117	1.53 0.79	2.65 L.92 L.28	1.82	0.06 0.17 0.40	0.91	0.95
SFR la p	Close	High 94,83	Line	Pres.	Opes int Estimated volume 79, 485 (561 165, Total Open lete	1.76 902 2 red 326,335	1.012	0.96 9,858	87,872	15,380
Attar Jan Sep Dec	94.83 95.93 95.85	95.60 95.88 95.95	94.77 95.50 95.83 95.83	91,73 95 44 95 74 95 09	AH YIELD & Open laterest			y .			
Estimated	स्थित होती. स्थित क्षांच क्षेत्र स्थार क्षांच	עכיום) ב				-	AIL =				
	MITH EURO One points o	190 /			BANKING DEPARTM		nk K	Wednesd:		Increase	or
Mar Jun Sen	89.17 89.81 90.13	89.18 89.83 90.13	88,92 89,50 89,90	89.85 89.50 89.82	LIABILITIES			Warch 3, 1:		CTOSSO TO	r week

BANK	RETURN		
BANKING DEPARTMENT	Wednesday March 3, 1993		Increase or
LIABILITIES	3		E
Capital	14,553,000		_
Public Decosite	2,980,079,888	+	270,574,172
Bankers Deposits	1,585.812,760	-	24,401,352
Reserve and other Accounts	3,910,076,210	+	49,260,597
_	8,470,521,858	+	295,433,417
ASSETS			
Government Securities	1,340,897,132	+	28,090,957
Advance and other Accounts	5,239,170,489	+	328,209,851
Premises Equipment & other Secs _	1,886,755,108		55,758,718
Notos	3,435,376	-	5,144,091
Coin	263,754	+	35,418
and the last terms of the last	6,470,521,858	+	295,433,417
ISSUE DEPARTMENT			
LIABILITIES			
	15,226,584,825	+	55,144,091
Notes in Banking Department	3,435,\$75	•	5,144,091
T	16,230,000,000	+	50,000,000
ASSETS			
Government Debt	11,015,100		
Other Government Securities	6,434,883,930	+	626,372,771
Other Securities	9,784,090,970	-	578,372,771
_	16,230,000,000	+	50,000,000

MONEY MARKETS

Futures drop sharply

CASH rates in European markets dropped sharply yes-terday after the Bundesbank surprised dealers by announcing a lower rate for securities repurchase agreements, writes James Blitz.

The Bundesbank said it was cutting the interest rate on the 14-day repo to 8.25 per cent from the previous 8.49 per cent in response to wide swings in German money market rates. The bank also said it was setting a 28-day tender for funds at variable interest rates.

UK clearing bank base leading rate 6 per cent from January 26, 1993

Both the Belgian and Dutch central banks said they would be lowering their money market intervention rates next week in response to the Bundesbank's move.

The Bundesbank explained the timing of the move hy saying that it was responding to strongly fluctuating money market interest ratea, and difficulties in the market in setting rates on German call money.

Dealers reported call money yesterday morning at rates varying from 8.75 to 8.90 per at 514 per cent yesterday, down cent, The Bundesbank's mova % per cent on the day. The breaght call money sharply move was helped by the down to 8.49 per cent and the level of 3-month D-Marks down to 8.62 per cent.

£1.75hn shortage hy clearing banks and discount houses. to 8.62 per cent.

At the same time, by putting the repo rate only 25 basis points above the discount rate floor, it rasied expectations of a cut in the officially posted rates at the next Bundesbank

council meeting on March 18. Euromark futures rose 11 basis points to close at 92.05 in the waks of the move, predicting that 3-month money in ten days time will be at 7.95 per cent.

The March French franc contract rose 29 basis points to closa at 88.61, and the June contract closed 57 basis points higher at 91.41. Three month French francs closed sharply lower at 11% per cent from 11H per cent at the start of the day.

Sterling futures also rose sharply on the move, despite another assurance from UK govarnment officials that a drop in German rates would not automatically lead to an easing in UK policy. The March contract closed up 7 basis points at 94.04, while the June contract closed up 3 basis points at 94.58. At this level, the June contract assumes that ECU Linked Dep. Bid ... 3-month sterling cash will be at 5.42 per cent by the summer.

Three month money closed relatively swift removal of a

FT LONDON INTERBANK FIXING (11.00 a.m. Mar.5) 3 months US dollars 6 months 1/5 Dollars bid 3à offer 3à The fining rates are the arthmetic means rounded to the example and-streenth, of the bid and offered rates for \$1,000 a.m. each working 4ay. The bards are Rational Westmission Bank, Bank of Yolyo, Decision Bank, Bankeel National de Parts and National General Vestmission Bank, Bankeel Parts and National General Vestmission Bank, Bankeel National de Parts and National General Vestmission Parts. MONEY RATES Treasury Bills and Bonds NEW YORK

___ 299 Tare year...

Prime rate	. 6 Th	rez anosti I anosti I anosti II year		3.19 10-75	760	5.95
42-5	Overwight.	Con Month	Two Morils	Three Months	Str. Magtis	Lorobard Intervention
Fignifiert. Parts Zarich Zarich Zolich Zolic	8.49.8.60 13.113 13.113 8.18.25 32.33 11.113 6.783 101.11	8.354.6 114-114 54-54 8.06-116 38-38 113-116 124-13	14144	7.90-8.80 1114-114 55-55 7.65-7.80 114-112 84-85 134-144	7.40-7.50	9.10
Mar 5	ONDO	7 3	One Month	RATE Three Months	Six Months	Gne Year
Interbank 0 lfer Interbank 8 ld Sterling CDs. Local Authority Deps. Local Authority Boots Discount Mikt Deps. Company Deposits Firance House Deposits Treasury 8 lils (Buy) Bank 8 lils (Buy) Fine Trade Bills (Buy) SOR (Linked Dep. Differ 5 DB Linked Dep. Differ	53,	61g 54g 57g 6	00000 - 1 0555 R555	6505 1 1 655 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5555 - 1255 - Nu	555554 - 1356 511 - 136 515 - 1356

Treasury Bills (self); one-month 511 per cent; three months 52 per cent; six months 53; per Bank Bills (self); one-month 511 per cent; three months 53 per cent; trianger Bills, An tender rate of discount 5.5717. ECD Pixzls Rate Sterfing Export Finance. Make up day Feb 26, 1993. Agreed rates for period Barets 24, 1993 to April 25, 1993. Scheme 17.735. Scheme 17.735	rage ruary 9.2. 993, seven series

BASE LENDING RATES

Alled Trust Bank . Duncan Lawrie Equatorial Bank pic 5 Exeter Bank Limited? Francial & Gen Bank? #Robert Fleming 0.Co 8 8.0.C Morchard Bank .. 13 Bark of Barcols 6 Barco Bibso Vacaya... 6 Standard Chartered 6 Habib Bark AG Zurich . 8 Serie of Ireland ... OHembros Bank B Heritable 0. Gen Inv Bk. 8 CUnited Sk of Kuwait 6 Unity Trust Bank Pic ... 6 Bit Bird Med East 6 Whiteeway Laidlaw 8 Yorkshire Benk 8 Meichant Banking & The Co-operative Bank_& McDonnell Dougles Bit. 6 *<u>aecurities</u>*

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FUTURES PAGER

MONEY MARKET FUNDS

Money Market | Caf Money Menagement Co Ltd | September 20 | Cap Courts & Co | Cap Courts & Cap Co Gartimore Money Management Ltd | 16-18 Monument St. London ECSR 800 | 077, 226 | 425 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Money Market **Bank Accounts** HIGA 10 000+ | 14 50 | 3751 | 4 581 3-401 | Halifax Bidg Sac Asset Beserve Cheque Act 71 hity Road Halifax HX1 2785 | 14 581 3-51 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | 15 00-25 | Gross Net CAR for Cr AJB Bank High Interest Cheque Account Belonset Rd, Usbridge USB 15A 0800 282115 12500-19,000 379 0r 110,000 379 0r

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Midiand Bank pic P0 Box 2. Sheffleld Extraor Art 15000-120,000-150 000-1 HartWest Crown Reserve Account 41 Lotatory, London EC2* 213P 150 000+ 150 0 Nationwide Bidg Soc — Basis Basters High Interest Chapter Assembly Higher Way Scholaton L 54382 HW 12 000-12 0999, 4 30 15 000-12 0999, 4 30 110 000-124 999 5 30 125 000-124 999 5 00 150,000-14 999 5 00 150,000-14 099 5 00 Rayal Bank of Scattand ple Premium 4251 Audres St. Editory BH2 275 031-52 050 050-625,000 - 124,999 4 60 345 4 68 110 000 - 124,999 4 00 3.00 4 66 15 000 - 124,999 2 50 1 50 2 502 2 502 1200 000+ 1250 Lebi 2001 (Augustus Personal Lebi 2001) (Many other parrentes are easilable – her rates please est 2168 (Clydesdale Bank Flexible Salution Acc 30 St Vision Place, Glapone G | 281. D4I 248 1070 110,000-E29,999... | 4.20 3 15 4.27 0r 150,000-E199,999 4 22 3 11 4.29 0r 110,000-E199,999 4 27 3.20 4.34 0r | The Co-aperative Bank | PD 80 300, Stelmendal Lancs | 15.00 | 15.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20 | 17.20

RECTIFICATION

6 1/2 per cent. Subordinated Convertible Bonds 1991 due 1999

WOLTERS KLUWER N.V.

NLG 200,000,000

With reference to the advertisement of March 2, 1993 the undersigned announces that the debtor has decided to redeem in full the loan as per April 28, 1993 at a rate of 100 per cent., accrued interest to be added, smounting to NLG 55.61 per bond of NLG 1,000 each.

All redeemable bonds will be payable from April 28, 1993 with the amount of NLG 1,000 each with Bank Mees & Hope N.V. ABN AMRO Bank N.V. at Amsterdam and Credit Suisse at

Zürich. The right of conversion of said bonds shall cease at the close of business on April 20, 1993. The conversion price amounts presently to NLG 66 per Bearer Depositary Receipt of NLG I

DE TWENTSCHE TRUST-MAATSCHAPPIJ N.V.

Amsterdam, March 4, 1993

Confederation Bank Limited Primet fload, Steersey, S.C. 340 bit too make Sci 128 809 6 95 5 21 Michay Inc (25,000 - 6,50 6 87 19 Fluel Res U 800 - 5,75 4,31 5 97 Finel Dtc U,000 - 7 10 5 32

Notice to the Bondholders of NIKKODO CO., LTD.

LISS 40,000,000 4% % Convertible Bonds due 1997 "Adjustment to Conversion Price"

Notice is hereby given pursuant to Condition 12 of the Terms and Conditions of the Goods, that as a result of a meeting of the Board of Directors of the Company held on 24th February, 1993, it was resulted to make a stock split to the form of a face distribution of abares of common stock of the Company or May 10th, 1993, to its shareholders on record as of March 20th, 1993 at the cate of 0.15 new store for one share so seconded.

Conversion Prior before adjustment
 Conversion Prior after adjustment
 Billative date

6th March, 1993

: Yen 1,907 : Yen 1,658.30 : March 21, 1993 (Japan time) NIKKODO CO., LTD. 12-1, Kitsborie 3-chu Niski-ku, Osaka 550

6y: Dai-lehi Kangyo Bank (Lupembourg) SA as principal Paying

BUSINESS SCHOOLS in the High Court of Justice No. 00756 of 1993

The FT proposes to publish this Should you be interested in acquiring more information about this survey or wish to advertise, picase contact : Sara Meson on 071-873 4874

> or Melaine Miles on 071-873 3368 Fax: 071-873 3064

FT SURVEYS

IN THE MATTER OF CHEMEX INTERNATIONAL PUBLIC LIMITED COMPANY AND IN THE MATTEROF THE COMPANIES ACT 1985 THE COMPANIES ACT 1985
NOTICE IS IGREBY GIVEN that the Order of
the High Court of Justice (Chancery Division)
dated 24 February 1993 confirming: (1) the
reduction of the septial of the above-named
Company from £1,853,000 to £656,459,98 sm,
(2) the mediculom of the share pretribute accounts of
the said company by £2,301,808,34 and the
Minute approved by the Court showing while
respect to the capital of the Company as alsered
the several particulars required by the Registrar
of Companies on 26 February 1993.
Dated this 6th shay of March 1993
Boynia Leighann, Adahadde House
London Bridge, London EC4R 911A
Ref: Il AC1041/2
Selicitors for the above-named Company

LEGAL NOTICE

Chancery Divelog IN THE MATTER OF

Solicitors for the above-turned Communic

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursdey's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Detaile relate to those securities not included in the information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of axecution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous For those accurities in which no business was recorded in Inurs-day's Official List tha letest recorded business in the four previous

day's Official List tha letest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at apecial prices. • Bargaine done the previous day.

MEPC PLC9%% Bds 2004(Br.1000810000) - 2102 101% Bds 2003(Br.2100810000) -21037 4 (1Mr83) Matsushita Electric Tride Co Ld7%% Bds 1/8/2002 (Reg \$1000) - \$105% (287693) Morgan Gusranly Tet Co of New York 12%% Depoet Nts 1984 - 2105% National Grid Co PLC7%% Bds 1998 (Br. 2 Vers - 2101%

280018 GHZ 2011 % Var) - £101 % articinal Power PLC10%% Bda 2001 (Br £100008.100000) - £113.55Φ

z. roduce (UULVI) — X 1 13.55%
Nito 1998 (2: °C Var) — \$102%
Nito 1998 (2: °C Var) — \$102%
National Weatmirster Bank PLC6%
Subord Brids (1986)
BrDM (1004 1000 — DM96¼ (2Mr83)
11 % Subord Nito 2001 (8: °C Var) —
\$117% (285.62%)

111% Subord Nts 2001 (Br EVer) -£117% (287-93) 11% UndSubNts £1000(Cnv to Pri)Reg - £111% 1 11% UndSubNts £1000(Cnv to Pri)Br -£111 % K (346-93) 846-939 (Br £5000&10000) - £100.4 .8 (146-93) Zero Cpn Nts 1998 (Br £ Var) - £85% (146-93) 16w Zestand 7% % 8ds

(1Mrs3) New Zealand 9% % 8ds 1985(8:21000&10000) - 2106% \$\Phi\$ 9% \$\Phi\$ Nippon Telegraph and Telephone Corp 0 % Nts 1997 (8r \$Var) - \$105.6 106%

(28Fe83) 6%% Nts 1997 - \$114% 115 9%% Nts 1998 - £116.7 116.9 (2M/R3) 10% Eds 2001 (Br £1000810000) -

10%% Bds 2001 (Br £1000&10000) —
£116%
Norsk Hydro AS9%% Nts 2003 (Br
£1000&10000) — £103% ½
Northumbrien Waster Group PLC6%% Bds
2002 (Br £ var) — £104 (26Fe83)
Norway (Kingdom of)7% Nts 1996 (Br
£5000&100000) — 0108.05 (26Fe83)
10%% Nts 1994
(Br£1000,10000&100000) — £104%
(1M*93)
Pacific Electric Wire&Cable Co Ld8%%
Bds 2001(Fleg\$50000&500000) — \$112%
(2dFe83)

287-933 35% 8ds 2001(Br\$10000) - \$113 35% 8ds 2001(Br\$10000) - \$113 Perinaular & Oriental Stem Nav Co4%% Cm Bds 2002 - £127.6 6(267-65) 115% 8ds 2014 (Br£100008.100000) -£112.175 (3Mr93)

2112.175 (3M/03)
**OwerGen PLC09/% Bds 2003 (Br
**2100008100000) - 2102%
**Tudential Finance BV 9%% Gtd Bds 2901
- 0109% 102%
9%% Gtd Bds 2007 (Gr25000&100000)
- 2103% 12M-049

9%% Get Bde 2007 (9/250003/100000)
- \$103% (344/93)
Prudentiel Funding Corp9.129% Nie 2/5/97
(9/4 \$C Ver) - \$C104.48 104%
RMC Capital Ld9%% Cerv Cep Bde 2006
(Br 250003/50000) - \$106 (244/93)
Royal Bank of Sectiond PLC 10.5%
Subord Bde 2013 (Br £ Ver) - \$106% %
107% Subord Bde 1998
(8/2500025000) - \$110%
Seinsbury (J.)(Charwel Islands)Ld
6%%CrnCapibds 2006(Br - \$161% 2%
626/663)

8%-CrivCapBds 2006(8r - £161% 2% (26F-633)
Sevent Trent PLC 11%-8 Bds 1999 (Br : £5000&100000) - £116%-Ø
Slovejt Entates PLC %-Criv Bds 2003 - £120 %
Smith & Nephew PLC 4%-Criv Bds 2002 - £132% (2M:63)
Smith & Nephew Plc 4%-Criv Bds 2002 - £132% (2M:63)
Smith & Nephew Plc 6%-Criv Bds 2002 - £132% (2M:63)
Smith & Nephew Plc 6%-Criv Bds 2002 - £100 (3M:63)
Swodon(Kingdom of)9%-%-Bds 1997((2K:1000&10000)) - £103 %
11%-8 Bds 1995(3r : £5000) - £106%
(3M:63)

11% Eds 1995(Br £5000) - £100%
(3M43)
Tarmac Finence (Jersey) Ld6% Crv Cap
8ds 2006 (Hog £1000) - £93%
95% Crw Cap Bds 2006(Br
£5000850000) - £95% (SM£3)
Tate8Lyle IntFin PLC7fate8Lyle PLC5%%
TatieFind6dds 2001(Br) WWist TatieFind6dds 2001(Br) Wist TatieFind6dds 2001(Br) Wist

8% Chrv Cap Bds 2006(Br55000810000)
- \$121 (1MH93)
Themas Water PLC68% CnrvSubordBds 2008(Br5500085000) - \$138 %
3 Group PLC11%% Gds Bds 1996 (Br \$1000810000) - \$111% (2MH93)
Thing Hd Stabe Enterprise Corpa% Bds 2001(Br510000) - \$113% (3MH93)
United Kingdom 74% Bds 2002(Br5Var) - \$1087, (1MH93)
95% Bds 2001(Br FC110000) - \$50774

95% Bds 2001(81 ECL1000,10000&100000) - EC107% 107% (28Fe93) Voolwich Building Society 11% Nts 1996(8-21000&10000) - £110% (2Mr93) 11%% Subord Nts 2001 - £114 bbby National Trastary Serve PLC DM75m 7.5% Nts 1/10/97 - DM102%

(3M/S3) Export Development Corp \$100m Colleged Fitg Rte Nts 5/2/2003 - \$101 \cdot 101\cdot (3M/S3)

13M 533 Halitax Building Society DM50m 6.88% Nts 22/2197 - £1.08% (26Fe93) Sweden(Ringdom of) 2600m 71/3 Nts 3/12/97 - £191

Sterling Issues by Overseas

Bank of Greece 10%% Ln Stk 2010(Reg) = £105% (3M#83) 10%% Ln Stk 2010(8r) = £105%

(1Mr93)
Credit Foncier De France
10% %GtsSerLnStic2011.12,13,14(Reg)
- 2115.48 (2Mr93)
Denmark(Kingdom of) 13% Ln Stk 2005 -

Danmark(Kingdom on) 1576 En 500 2133 European Investment Bank 9% Ln 3tk 2001 (Rog) - 2107 % .3 9% Ln 5tk 2001 (Br£5000) - £106% %

(26Fe93) 9%% Ln 0tk 2009 - £108.7 % 10%% Ln 5tk 2004(Reg) - £115% %

10%% Ln Sok 2004(Reg) - £115% %4875
11% Ln Sok 2002(Reg) - £119.6375 %Finland(Republic of) 11%% Ln Sok 2009
(Reg) - £119% 20%
Hydro-Quebec 12.75% Ln Sik 2010 £130% (SMR93)
16% Ln Sik 2011 - £148 (1Mr93)
16% Ln Sik 2013 - £122.3875 %New Zestand 11%% Sik 2014(Reg) £122% (1Mr93)
11.6% Ln Sik 2013 - £122.3875 %New Zestand 11%% Sik 2014(Reg) £120% (2Mr93)
PortugeffRep 0.19% Ln Sik 2016(Reg) £9% Ln Sik 2016(Reg) £120% (2Mr93)
Spatin(Kingdom of) 11%% Ln Sik
2010(Reg) - £124% 45 %
Sweden(Ringdom of) 11%% Ln Sik
2014(Reg) - £107% (2Mr93)
13.5% Ln Sik 2010(Reg) - £135% .675
(22Fe83)
United Mexican Statess 10%% Ln Sik

United Mexican States 10%% Ln 9th 2006(Reg) - £137% (3Mr93)

Investment Trusts) No. of bargains included 39727

Listed Companies(excluding

ASH Capital Finance, Jersey)Ld9%% Criv Cap Bda 2006 (Reg Units 100p) - £91% 2.05

2.05
Aetine Maleyelen Growth Fund(Ceymen)Ld
Ord \$0.91 - \$7%; 7% 6%
Albert Risher Group PLCADR (10:1) \$9.34 (267683)
Alexander & Alexander Services inc She of
Class C Com Sit \$1 - \$17
Alexanders Hidge PLC 'A'[HsLV)Ord 10p 15

Borrowers

No. of bargains included 26

British Funds, etc Treasury 13*% St. 2000/03 - 2134 % Exchequer 10%% 3tt. 2005 - £119% (2Mr93) Guaranteed Export Pinance Corp PLC 121/4% Gtd Ln Stk - £129% (2MrsG) Corporation and County CORPORATION AND COUNTY

StOCKS No. of bergeine Included 4

Bristol(City of) 115-% Red Sitx 2008 – £119
(1Mr83)

Bristol Corp Deb Sitx (3%%) – £34 (1Mr93)

Islington Corp 12,05% Red Sitx 2007 –
£121 % (3Mr93)

Kensengton & Chelseas(Royal Borough)

11.16% Red Sitx 2006 – £1111% (2Mr93)

Kirkless Metropolitan Council 11,6% Red
Sitx 2031 – £120%

Norwich Corp 3% Red Sitx - £29

Nottlingham Corp 3% Sitx (1mr) – £31

(3Mr93)

Swenses(City of) 134% Red Sit. 2006 –
£134

UK Public Boards

Agricultural Mortgage Corp PLC8 % Nobb Stx 92/94 - £99 (2M/93) 7 % Deb Stx 61/93 - £89% [1M/93) 10 % - Deb Stx 62/95 - £1/95% 104 % Deb 5 ik 92/95 - £100 % Port of London Authority 3% Port of London A Sik 28/99 - £79% (1Mr93) Foreign Stocks, Bonds,

etc-(coupons payable in LONGON) No. of bargains included 135 Abbey National PLC 9³% Nts 1994(9/85000) - \$105.95 (2MrSC) 11½% Nts 1995 (8r:2100,10000&100000) - \$100% (2MrSC) Abbey National Seeting Capital PLC 11½% Subord Gid Bds 2017 - \$110½@ autoria (3d 805 2077 - E110%49 Abbey Netional Treeaury Servs PLC 13%% Grants 1985(8/21000,100008-100000) -£113 % (3A/rS3)

Agricultural Mortgage Core PLC11%% Nts 1996 (Br £1000&10000) - £1124

6%% Gid Nis 1998 (Br 2 Var) - 2107% (2/4/193)
Barclays Bank PLC 10%% Sen Sub Bde 1997(Brt 10003 10000) - 2110.3 (1/4/193) 12%% Senior Subord Bds 1997(Brt Var) - 2118% (2/4/193) 12%% Senior Subord Bds 1997(Brt Var) - 2118% (2/4/193) 18/4/193 (1/4/193) 18/4/193

200 CpH Ctd Das 2021 (EF 344) - 010.3 (3M-93) 1010.3 (3M-93) 1010.4 (3M-93) 105% 9ds 2001 (EF 21000, 100001 - 021000) - 2110% 13% Nts 1993 (Br210008 10000) - 2103.45 (26Fe93) 103.45 (26Fe93) 1993(Br£1000&10000) - £100% (3Mr93) Zero Cpn Bds 2000(Br£1000&10000) -

12'4% Bds 2006 - £129% rmah Castrol Cepital(Jersey) Ld9%% Cnv Cap Bda 2006 (Reg £1000) - £136 37 7 7 9
95% Crw Cao Bds
2006(8725000&50000) - £133% (2Mr93)
Costs Viyeta Financa N.V. 75% Gtd Red
Crw Bd 2004 (80 - 127% Case 52)

Criv Pri 2004 (Bir) – 127% (2M/93) Dawson Finance NV 9%% GaffedCrivPri 2004(CertsToBr £116) – £106% (2M/93) Decreatif(Kingdom of) 11 %% Bdd 1994 – £107% (2M/93)

Domant (Kingdom of) 11 % Bidd 1994 — 2107% (2Mr33)
Dixons Group (Capital) PLC6%% Criv Gid 8ds 2002 (8r25008.50000) - E89% (2Mr33)
El Enterprise Finance PLC66% Gid Exch 8ds 2006 (Reg £5000) - £105% % 7 66% Gid Exch 8ds 2006(8r25008.10000) - £104% % [1Mr83)
Enterprise Of PLC 10% Nits 1996 (8r £50008.10000) - £109% 10% (2Mr33)
European Bank for Rec and Dev 8,675% 8ds 1998 (8r £CU10008.100000) - £CO3% (28r33)
European Bank of Jepen 8% Gid 8ds 2001(8r35000) - \$113% 113% 113% Far Eastern Textle Ld4% 8ds 2008(8r310000) - \$109% 107

Finland(Republic of 10%% Bds 1997(Br£1000&10000) - £103% (2dFe83) 10%% Bds 2008(Br£1000&10000) -108 % DOS 2000(DEX 10000) - 2108 % PLC 84% Bds 1997 (Br £5000) - 2108% GMAC.Australia(France) Ld 10% Nts 1995 (Br £A1000210000) - \$A105% 106% (2M/93)

10%% Nrs 1997(8:2:000810000) = 2111%
11% Subord Bds
2014(8:2:1000810000) - 2:111%
Hammarson Property Inv & Dev Corp
10%% Bds 2013 (Br2:00008100000) - 2:98% & (296-98)
Hanson PLC98% Criv Subord 2006 (8r
EVer) - 2:119%
Hanson Trust PLC 16% Bds 2006
(8r25000) - 2:104% (28i-83)
Hopworth Capital Finance Ld11.25% Criv
Cap Bds 2006 (8r2:000810000) - 2:29
Imperial Chemical Mustriae PLC 18% Bds
2003(8:2:000810000) - 2:108, 9 (28i-98)
114% Bds 1995(8:2:5000) - 2:108% (1Mr98)
114% Bds 1995(8:2:5000) - 2:108% (1Mr98)

ternational Bank for Rec & Dev 84% Bds 2007 (Br£5000) - £108 % %

50M 50J 10% Na 1994(Br21000510000) – £106% % (1Mr93) 12% Nis 1995(Br21000£10000) – £113.7 (3Mr93) 3007(Br25000£50000) – \$112% 113 (2Mr83) 9%% Nts 1997(Br\$10000&160000) -\$114.2 114.45 \$114.2 114.45 lapart Development Bank 0%% Gtd Bds 1999 (Br \$ Ver) - \$105% 106 (3Mr33) 6%%GtdNts 2001(Br \$5000.500008100000) - 5113%

8%%chths 2001(Br \$5000.5000.6100000) - 5113%Φ 113.6Φ Kansai Electric Power Co Inc0 %% Nts 1986 (Br \$CVar) - \$C103.65 103.9 (28Fe93) Kyushu Electric Power Co Inc5% Nts 1997 (Br 2 Var) - 2102% Lectroke Group PLC5%% Subord Crw Bds 2004(Br2100045000) - 2127% Lectroke Group Finance/Leney(Ld5% Crv Cap Bds 2005 (Br250003100000) -£39% (1Mr33) Land Securities PLC9%% Bds 2007 -2100%

2100 % 8%% Chv 8ds 2002(Br21000) - 293% (3Ms93) 9%% Chv 8ds 2004 (Br25000&50000) -2108 % 9

Alexanders Hidge PLC "A" (Ret.V)Ord 10p - 15
Alexan Group PLC 6.25p (Net) Cnv Cum Red Prf 10p - 84 5 %
Alexan Group PLC 6.25p (Net) Cnv Cum Red Prf 10p - 84 5 %
Alexander 1 - 59 7 %
Cum Prf 21 - 59 7 (24 %
Cum Prf 22 - 59 8 7 %
Cum Prf 24 - 59 8 7 %
Cum Prf 25 7 (24 %
Cum Prf 25 7 %
Cum Non-Vrg Red Prf 21 - 53 %
Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 53 %
Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 53 %
Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 53 %
Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 53 %
Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 53 %
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Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 53 %
Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 50 %
Avis PLC 5.5%
Crv Cum Non-Vrg Red Prf 21 - 50 %
Avis PLC 5.5%
Crv Cum Red Prf 25 %
Crv Cum Red Prf 25 % es Group PLCCnv Pri 50p 2108 % 9

Lasmo PLC7 % % Cnv Bds 2005 - 236% ©
9% % Nhs 1999 (Br 2 Var) - £103%

Leeds Permanent Building Society? % %
Nhs 1997(9:4Var) - £100%
10 % Subord Bds 2018 (Br £Var) £104 % (2Mr83)
Collared Fig Rite Nts 2003 (Br £ Var) £100 (26Fe83)
Lloyds Sank PLC 10% % Subord Bds
1938(Br£10000) - £105% (1Mr93) .~ (IMMR3) Anglen Water PLC5%% Index-Linked LinStk 2008(E.0418%) - £133% Anglowai LdN Ord R0.0001 - £11% (26Fe63) ur Trust PLC 10%% Uns Ln Stk 21/93 - 138/ Aada Property Hidga PLC10 5/16% 1st Mig Deb Sik 2011 - 199% % (2Mr93) Associated British Foods PLC5%% Una Ln Sik 87/2002 50p - 40

Associated Léieuré Hidgs Ld 7%% Une En Six 89/94 - 297% [Sixh93] Americale PLC ADR (5:1) - 89% % 35 Attwoords (Phianne) NVS%p Glid Red Cnv Pri 5p - 92 Automated Security(Feligle) PLC 5% Cnv Carn Red Pri 21 - 100 6% Cnv Cum Red Pri 21 - 79% % 767 05 00 46 % 54 % 1 2 Avdel PLC 10%% Une En Six 96/99 - 292 B.A.T industries PLC ADR (1:1) - \$13% .73

73 BET PLCADR (4:11 - \$5% 5% Perp Deb Six - 252 (1Mr83) BICC PLC42%(Finly 6%) 1st Cum Prf Six 21 - 57@ 3.85%(Finly 5%%) 2nd Cum Prf Six 21 - 60 (26Fe83)

- 60 (207-20)
BM Group PLC 4.0p (Net) Cnv Cum Red
Pri 20p - 45
BCC Group PLC ADR (1:1) - £7.45
3.5% Cum 2nd Pri £1 - 06 (204-93)
12% % Uns Ln Stk 2012/17 - £125% 9
% (304-98)
8.5G.Intermedional PLC 12.5% Uns Ln Stk
33/86 - £102
8TP PLC 7.5p(Net) Cnv Cum Red Pri 10p
- 165 - 165
BTR PLCWts 1997 to Sub for Ord - 141 1

14, 929 2 3 3 14 4 5, 072 9 9 7, 928 0 9
ADR (4-1) = \$33,62 (3Mr93)
Balloy(B-1), PLC"B - Ord 10p - 22 (2Mr83)
Ballote Gifford Technology PLC Warrants to
sub for Ord - 2 (2EF883)
Bank of Instancia Governor & Co of) Units
NCP Set Set A £1 & £9 Liquidation £1114; (28/r83)

211% (2Mr93)

Bank of Whites PLC 13%% Subord Una Ln
Ski 9567 - 2111 (1Mr83)

Berclaya PLCADR (4:1) - 215.6 \$ 23.03 %

Barclaya Bank PLC64% Una Cap Ln 9%
88/93 - 29% %
12% Una Cap Ln Ski 2010 - 2121 % (3Mr83) 18% Una Cap Ln Sik 2002/07 - £142% ,7 % % 3 (3Mr83) Berings PLC8% Cum 2nd Prf £1 - 198% £

%
9%% Non-Cum Prf 21 - 128
Barlo Group PLC Ord Ir20.10 - 120.47
Barnato Exploration LdOrd R0.01 - 6
(26Fe33)
Bass PLC 10%% Deb Six 2010 - £112% Bass PLC 10%% Deb Stk 2010 - £112% (1MrS3)
4/3% Urs Ln Stk 92/97 - £52 (3MrS3)
7%% Urs Ln Stk 92/97 - £52 (3MrS3)
7%% Urs Ln Stk 92/97 - £598%
Ballway PLC 9,5% Cum Red Pf 2014 £1 119 (2MrS3)
8emset 8 Fountain Group PLC Warrants
10 sub for Ord - 0% (1MrS3)
8ergesen d-y AS18*Non Vtg She NK2.5
- NKG7 7 9
Bialch Mining PLC 10p - 20 (1MrS3)
8isckwood Hodge PLC 9% Cum Red Prf
£1 - 49 50 (3MrS3)
8iockbuster Entertainment Corp Shs Com
Stk 90.10 - 919.225 (2MrS3)
50ddington Group PLC 95% Cmr Uns Ln
Stk 200005 - £212 (3MrS3)
8ooter PLC ADR (£1) - \$25 (3MrS3)
8ooter Cu PLC ADR (£1) - \$25 (3MrS3)
8ooter Cu PLC ADR (£1) - \$14.59 (2MrS3)
7% Urs Ln Stk 88/93 - £99%

7%% Uns Ln Sit 88/93 - 299% (26F-933) Becombe Property Co Ld5% Curn 1st Prf £1 - 95 (26F-933) Bradford & Singley Building Society 11 1/1% Perm Int Bearing Sits £10000 - £112% 13% Perm Int Bearing Sits £10000 - £112% 13% Perm Int Bearing Sits £10000 - £155% 6 Braime(T.F.&J.H.)(Hidga) PLC*A* Non.V Ord 25p - 135 (1M/93) Brant Chemicals Infernational PLC9% Curn Red Prf £1 - 119 (3Mr93) Brant Walker Group PLCWts to Sub for Ord - 4 rent Walker Group PLCWs to Sub for Ord - 4 8.5% 3rd Non-Cum Crev Fled 2007/10 £1 - 0 % % Bridon PLC 10 %% Deb Sek 91/96 - £100

CAMPS3 CAMPS DED SR 91750 - 2100 (2MPS3) 6%% Uns Ln Skt 2002/07 - 277 [1MPS3] 80% Unster PLC9%% Curn Ind Pri £1 - 120% Red Deb Sik 2004 - £120 (2MPS3) (2Mr93)
Bristot Water Hidge PLCOrd £1 - 890
9.75% Cum Cav Red Prf 1998 She £1 - 186 (2Mr83)
Bristot & West Building Society 135% Perm Int Bearing She £1000 - £114 ½

Perm int Bearing Sits 21000 - 2114 ½ % 0
Britannia Buikding Society 13% Perm Int Bearing Sits 21000 - 2119 ½ % % 20
British Almays PLCADR (10:1) - \$42,73222409
British Alcari Aluminium PLC 10%% Deb Sit 2011 - £102% (SMr83) 10%% Deb Sit 8994 - £998 British Anamarkan Tobacco Co Ld 5% Cum Pri Sit £1 - £8 (287-693)
British Land Co PLC 10%% Did 1st Mig Deb Sit 2013/24 - £108½ British Percoleum Co PLC 5% Cum 1st Pri £1 - 89 9 % Cum 2nd Pri £1 - 99%
British Seel PLCADR (10:1) - \$12% ½ % 54 .55 % % .55 .7 .7 .7 .7 % % 11%% Deb Sit 2018 - £116% (3Mr93)
British Sugar PLC 10%% Fled Deb Sit 2013 - £115% (3Mr93)
British Sugar PLC 10%% Fled Deb Sit 2013 - £115% (3Mr93)
British Sugar PLC 10%% Fled Deb Sit 2013 - £115% (3Mr93)
British Sugar PLC 10% % Fled Deb Sit 2% 3 pritish Sugar PLC 10% % Fled Deb Sit 2% 3 pritish Sugar PLC 10% % Fled Deb Sit 2% 3 pritish Sugar PLC 10% % Fled Deb Sit 2% 3 pritish Sugar PLC 10% % Fled Deb Sit 2% 3 pritish Sugar PLC 10% % Fled Deb Sit 2% 3 pritish Sugar PLC 10% % Fled Deb Sit 2% % 2% Plant Sugar Bl C 0% % Fled Deb Sit 2% % 2% Plant Sugar British Sugar PLC 10% % Fled Deb Sit 2% % 2% Plant Sugar British Sugar PLC 10% % Fled Deb Sit 2% % 2% Plant Sugar British Sugar PLC 10% % Fled PLC PLD Sit 2% % 2% Plant Sugar British Sugar PLC 10% % Fled PLD Sit 2% % 2% Plant Sugar British Sugar PLC 10% % Fled PLD Sit 2% % 20% PLANT PLANT

Britanon Estate PLC9% 1st Mitg Deb Sik 92/97 - £39% (3M-33) 6.60% 1st Mtg Deb Sik 2026 - £99**6** 10%% 1st Mtg Deb Sik 2012 - £110 % Brown & Jackson PLCOrd 1p - 15 % %

Brown(John) PLC5%% Sec Ln Stk 2003 = 255 73 % (3Mr93)
Bulmer(H.P.): Mogs PLC8 k% 2nd Cum Prf E1 = 115%9
65% Cum Prf E1 = 120 (1Mr93)
Bund PLC7% Crw Uns Ln Stk 96/97 = Burnah Castrol PLC7%% Cum Red Prf £1

Burnan Castrol PLC 7%% Cum Red Pri E1 - 78
8% Cum Pri £1 - 85 (2Mr83)
Burndens Investments PLC 16% Uns Ln
Sitz 2007/12 - £115
Burton Group PLC 9% Crv Uns Ln Stk
1996/2001 - £90 1
Butte Mining PLC16% (Net) Crv Cum Red
Pri 1934 109 - 8 (26/668)
Celd Group PLC 79 Cum Crv Red Pri
2006 10p - 74
Calvathead, Rotany & Co PLC Ord 10p - 60
California Energy Co line Sits of Com Stk
\$0.0075 - £13.688276\$ \$19%-69
Capital & Counties PLC4.2% Cum Pri £1
- 68 (266-683)
11% 1st Mig Deb Six 2021 - £114.05
(266-683)

11%% 137 Mig Deb 388 2021 - 2114 .05 (26Fe93) 9%% Una Ln Six 91/96 - 297 Cardo Engissering Group PLC 10%% Curn Red Prf 21 - 118 (1Mr93) Carkon Communications PLCAOR (2:1) -\$22.67 (3Mr93) 7%% Cnv Subord Bds 2007(Reg 25000)

7 % Chv Subord Bos 2007(Reg 25000)

- £126
Ceterpiler inc Shs of Cum Six \$1 - \$57 % 6 (2MrSi)
Charter Consolidated PLC 2p(Br) (Cpn 57)

- 645
Cheltenham & Gloucester Build Soc 11 % %
Perp Int Bearing Shs £50000 - £110 %
Chilington Corporation PLC Did 25p - 17

61 % Cum Red Pr £1 - £1

5% Chv Uns Ln Six 1999 - £71
Chy Site Estates PLC5.25% Chv Cum Red Pri £1 - 36 7 40

7% Chv Uns Ln Six 2005/06 - £40 5
(3MrSi)

7% City Uns Ln Stx 2005/06 - 240 5 (SMr33)
Clayhthe PLC9.5% Subord City Uns Ln Six 2000/01 - 282 (1Mr33)
Cleveland Piece Holdings PLC7% Rad Deb Six 88/93 - 255% (25Fe/33)
10 % Rad Deb Six 90/95 - 2106 (SMr33)
3 % Ind Deb Six - 238 % (1Mr93)
4 % Ind Deb Six - 241 (2Mr93)
Co-Operative Sank PLC9-25% Non-Cum Ind Prf 21 - 121 % % %
Coastal CorporationSins of Com Six 30.35
1/3 - \$20.355
Costs Patriary PLC6%% Una Ln Six 165 - \$28.395 Coets Patons PLC6%% Uns Ln Stk 2002/07 - 284 (204/93) 7%% Uns Ln Stk 90/95 - 298 Coats Viyella PLC4.9% Curn Pri 21 - 97 0 9 Cohen(A.) & Co PLCNon,V "A" Ord 20p = 375

375 Colna Valley Water Ld 4% Deb Stk - 236 (287-683) Commercial Union PLC85% Cum Irrd Prf £1 - 110 % % % 1 % 3% ± 8%% Cum Irrd Prf £1 - 110% % % 9 % % coolean Group PLC 4.9% Pid Ord 50p - 27 (1M/93)
4.9% Cum Prl £1 - 71
Cooper (Prederick) PLC6.5p (Net) Criv Red Cum Pg Prl 10p - 61 1 (1M/93)
Coursuide PLCADR (1:1) - 25.9
8 % Une Ln 30x 94/96 - 294 %
01% Une Ln 30x 94/96 - 296
7 % Une Ln 30x 94/96 - 296
202

202 Calgaty PLC4.85% Cum Prf £1 - 75 Deres Estates PLC7.75% Cnv Cum Red Prf £1 - 3 Deberhama PLC6%% 2nd Deb 8k 90/95 7%% 2nd Deb Stk 91/96 - £95%

(267-627)
71% Una Ln Sek 20(2/07 - 292
Deta PLC 10%% Det Sek 95-69 - 2104%
Dencora PLC 528% Cum Cnv Red Pri £1 - 72

Devoluret PLCOrd 10p - 47

Durlop Plantations Ld9% Cum Pri \$1 - 00
(26Fe83)

Ord Mining&Exploration Co PLC Ord
10p - 466 (SMr93)

Bactron House PLC7.5% City Cum Red
Pri \$1 - 67

Eyet(Winnbeldom) PLCOrd 25n - 480 PT 21 - u. Sys(Winbledon) PLC Ord 25p - 488 (267-683) 94% Uns Ld Six 95/99 - 295 (267-683) English China Clays PLC ADR (3:1) -\$19% (3M/93)

Enterprise Oil PLC 11%% Uns Ln 0tr 2010
- £117% (2M/KSI)
Erksson(LM/Tritetonekdeboleget)Ser
B(Reg)SK(10 - \$31% SK242 2 % .85 3 3 .36 % .74 % 4 4
Euro Disney S.C.A. She FR10 (Depository Receipts) - £10 p 390 0 0 0 7
She FR10 (BY) - \$14.5908 FR80.98 1.1
% % .31 4.46 .85 .67 .7 %
European Leiture PLCR 750 (Net) Cry

Receipts) = 210 p 980 0 6 7
She FRID (8t) - 514.5808 FRID.98 1.1
½ % 31 A 48 95 97 7 %
Europsen Leisure PLC8.75g (Net) Criv
Curr Rad Prf 25p - 120.08
Euroburnel PLCFELOURNEL
Euroburnel PLCFELOURNEL
Euroburnel PLCFELOURNEL
Euroburnel PLCFELOURNEL
Euroburnel PLCFELOURNEL
FRID (8toovarn Inscribed) - FR38.4 %
73 8
Frid What (1EPLC & 1ESA WrouSub 10
Units) - 238.23 38.74 (287-853)
Frid What (1EPLC & 1ESA WrouSub 10
Units) - 238.23 38.74 (287-853)
Frid What (1EPLC ESAWboub
EPLCFESAUbs(31.1) - FR27.240 277.40
27.40 27.90 27.90 290 100
Everade Barevery Ld5% Com Prf 21 - 60
Everade Bardon PLC7.25g (Net) Criv Red
Prf 25p - 85 0
11.25g Cum Rad Prf 2005 10p - 92 4
Ex-Lands PLC Warrants to sub for Shs 11 (287-83)
Exploration Co PLC Ord Six Sp - 240
(287-83)
Exploration Co PLC Ord Six Sp - 240
(287-83)
Frianyl Lamosip PLC 4.26 Cum 1st Prf Six £1
- 69
Frist Chicago Corp Cum Six 55 - 342%
(287-83)
Frist National Finance Corp PLC7% Chv
Com Rad Prf 21 (FP) - 110 0 7 9.84 20
1.94 2.2 % .56 3 3
Fisions PLC ADR (4:1) - 012.81 % (287-83)
Folkestone & District Water Cottle
Prf 21 - 75 (387-83)
From PLC 10.6% Mitg Deb Six 91/86 2106%
8.1% Uns Lin Six 95/2000 - 271
Friendly Hotels PLC 45% Cum Red
Prf 21 - 75 (387-83)
Fromove Estates PLC 13.85% 1st Mitg
Deb Six 200006 - 2113 (188-83)
Fromove Estates PLC 13.85% 1st Mitg
Deb Six 200006 - 2113 (188-83)
Fromove Estates PLC 13.85% 1st Mitg
Deb Six 200006 - 2113 (188-83)
Fromove Estates PLC 13.85% 1st Mitg
Deb Six 200006 - 2113 (188-83)
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Deb Six 200006 - 2113 (188-83)
Fromove Estates PLC 13.85% 1st Mitg
Deb Six 200006 - 2113 (188-83)
Fromove Estates PLC 13.85% 1st Mitg

11%% 1st Mig Deb Stk 2015 - 2108
(1M/83)
Frognore Estates PLC 13.85% 1st Mig
Deb Stk 200006 - 2113 (1M/93)
GKN PLCADR (1:1) - 96.9 (2M/93)
GKN PLCADR (1:1) - 96.9 (2M/93)
GKN (United Kingdom) PLC 6%% Gid Deb
9tk 91/96 - 2106 (267-93)
10%% Gid Deb Stk 90/95 - 2100
GN Greet Norde Ld Shs DK100 DK386.96 (1M/93)
G.T. Chile Growth Fund Ld Ord \$0.01 £16% 19%
General Accident PLC 8%% Cum Into Prf
£1 - 117% 0.9
General Accident PLC 8%% Cum Into Prf
£1 - 117% 0.9
General Electric Co PLCADR (1:1) - 54.3
33.37 (3M/93)

General Electric Co PLCADR (1:1) - \$4.3
33.37 (3Ms/33)
Genetate Chile Fund LdWs to Sub for Ptg
Shs \$0.01 - £8%.9
Gentetrar Hidge PLC Ord Cap 25p - 145
(2Ms/33)
Gibbs & Dendy PLC Ord 10p - 70
Glavo Group Ld7% Una Ln Stk 85/95
50p - 48% (3Ms/33)
Gibbel Stock Investments Ld Ptg Red Ptf
\$0.07(UK)*GrincomePortfolo) - 527
(1Ms/93)
Global Stock Investments PLC 10%% Una Ln
Stk 94/99 - £100 3%
Grand Metropoliten PLC 5% Cum Ptf £1 57

57 6%% Cum Prf £1 - 71 (2Mr93) Breat Universal Stores PLC 5%% Red Una Ln Stk - £52 0%% Uns Ln Stk 92/96 - £96% 9% Breenalla Group PLC 6% Cum Prf £1 -

Greenatis Group PLC6% Cum Prf £1 – 105
111/% Deb Sik 2014 – £121 % (3Mr93)
6%% trrd Uns Ln Sik – £93
Greycost PLC9%% Cum Red Prf 2014 £1
– 21 %
Guinness PLC ADR (5:1) – \$32%
Guinness Pight Global Strategy Fd Ptg
Red Prf \$0.91(Global Equity Fund) –
\$73.1494349 1;59
Ptg Red Prf \$0.91(Global Bond Fund) –
\$34.7895960.796

S44.7895960.796

S3.789996D.**Pob**
**HSBC Hidgs PLC Ord 75p (Hong Kong Reg) = \$1465 \(\) (266-93)
Ord \$H10 (Hong Kong Reg) = 25.95
6.09 \$1465 \(\) (266-93)
Ord \$H10 (Hong Kong Reg) = 25.95
6.09 \$1466.6516 \(\) \(\

Hell Engineering(Hidge)PLC5.55% Cum Pri 21 - 70. 21 - 70. Harms PLC 11% Cum Pri 21 - 123 Harmserson Prop Inv&Dev Corp PLC Ord 25p - 353 Hardys 8 Hensons PLC Ord 5p - 238 40 51 3 Hartlepools Water Co Ord Sik - £1200 artiepools Water Co Ord Sik - £1200 (2Nr83) 8% Red Deb Sik 92/94 - £99 (2Nr93) Hastemare Entates PLC 10½% 1st Mtg
Deb Sct 2016 - £106
Heavitree Browery PLC 11½% Cum Prf £1
- 136 (3h4-93)
Heavitree Ld 11,26% Cmv
Cep Bds 2006 (Reg) - 128 ½,69 % 30
30 ½ 1 30 % 1
Hill Semuel International Bond FundLd Ptg
Red Prf 50.77(Stight Managed Shs) =
\$12.18 (2MrS3)

Bladown Hidge PLCADR(4:1; = \$9.58
(1MrS3)
lopidineons Group PLC5.25% Cura Prf £1
- 70

- 70 House of Fraser PLC8%% Uns Ln Stk 93/98 - 298 (3M/93) Housing Finance Corporation Ld11%% Deb Stk 2016 - £113% .3 % .3825 Deb Str. 2016 - £113% .3 % .3625 (3MrS3)

IAWS Group PLC8% Subord Cmv Uns Ln Nts Ir21 - IES3 (3MrS3)

IAWS Group PLC8% Subord Cmv Uns Ln Nts Ir21 - IES3 (3MrS3)

IAW PLC5%% Uns Ln Str. 38893 - £389% (1MrS2)

IS Himstayan Fund NV Ord FL.0.01 - \$7% (1MrS2)

IS Himstayan Fund NV Ord FL.0.01 - \$7% (1MrS2)

Icetend Frozen Foods Hidge PLC Cmv Cum Red Pri 20p - 188 7 7 .09 % 0 6

Inchcepte PLC IE2% Uns Ln Str. 93/96 - £103 (2MrS3)

Industrial Control Services Grp PLCOrd

10p - 135

Industrial Control Services Grp PLCOrd
10p - 135
Int Stock Exchange of UK&Rep of IrLd
7% Mitg Oob Sid, 90:95 - 299 (3MxS)
Irsh Life PLCOrd IrSD, 10 - Int. 97 1.68
1.69 p 171 2 % 3 5
JF Pacific Warrant Co SA Wis to Sub for
Ord(Reg) - 15 5
Jackson(William) & Son PLC77% Cum Pri
21 - 68 (3MrS3)
Jardine Matheson Hidgs LdOrd 30.25
(Hong Kong Register) - 24.87 \$H54 0
219548 2:19776 % .790275
Jardine Strategic Hidgs LdOrd \$0.05
(Hong Kong Register) - E2.13 2.18
\$H24.552954 .58571 .6265 .724363
.774483

.774483 (Dr's (Br) - \$120% (26Fe83) Johnson & Firth Brown PLC11.05% Cum Prf £1 - 112 (26Fe83) 11% Uns Ln Stk 9998 - 298 (3Mr93) Johnson Group Clearers PLC7.5p (Net) Crv Cum Red Prf 10p - 185 Johnson Matthey PLC9% Crv Cum Prf £1 - \$10 (2Mr93) 0%% Mtg Deb Stk 85/95 - 298% (3Mr93) Johnston Group PLC 16% Com Prf £1 -92

- 22 London International Group PLCADR (5:1) - \$16.27 (3Mr93) London Securities PLCOrd 1p - 3 Lontho PLCADR (1:1) - \$1.27

.

92
Kappal Corporation LdOrd \$51 - \$4.27
\$57.01134 .0369 .1 .189324
Kingsteher PLC ADR (2-1) - \$16.39 (3M/93)
Kingstey & Forester Group PLC 3.85%
Cum Pr 21 - 30 (2M/93)
Konte-Europe Fund LdShe(IDR to Br)
\$0.10 (Cpn 5) - \$2550\$ 2300\$ 2850\$ Kveemer A.S. Free A She NK12.50 -NK168 NK168
Laddrofes Group PLC ADR (1:1) - \$2.85
Laird Group PLC 8% Uns Ln Six 86/83 - 297
Lamont Hidge PLC 18% 3rd Cum Pri £1 - 104 (3M/93) 104 (3M/93) Lend Securities PLC 6% 1st Mig Deb Soc 88/93 - £36% 7X% 1st Mig Deb Sik 91/96 - £99

7% % 1:st Mig Deb Six 97/90 - zer (34/93) 9% 1st Mig Deb Six 95/2001 - £104% 19% 1st Mig Deb Six 95/2001 - £104% 19% 1st Mig Deb Six 2027 - £108.5125 % (24/93) 83/% Une Ln Six 92/97 - £99% Leporte Arreligementor PLCS% Deb Six 93/98 - £100% [34/93] \$ 2009 - £109 % (24/93) 1.00% Deb Six 2009 - £109 % % (24/93) 1.00% Deb Six 2009 - £109 % % (24/93) 1.00% Cum Prf £1 - 62 (34/93) 1.00 Yalley Water Ld 7/6/16 Red Deb Six (SMr98) Water Ld7% Rad Deb Stk 91/83 – 298/s (2Mr93) Leeds & Holback Building Society 13% % Perm int Bearing Sha £1000 – £120% k 1% % 1% Leads Permanent Building Society 13%% Perm int Bearing 250000 - £129% (3Mr53) Lewis John) PLC7% Cum Prf Sit £1 - 62 (1Mr53) (1Mr93)
Levid(Lotin)Partnership PLG5% Cum Prf
Sit £1 = 56 (1Mr93)
7% Cum Prf Sit £1 = 76 (28Fe93)
Lex Service PLG5% Cum Prf £1 = 56
(1Mr93)
Lex Service PLG5% Cum Prf £1 = 122
(26Fe93)
Linton Park PLC 10%% Uns Ln Sit \$2/97
= 233 (2Mr93)
Linton Park PLC Orw Cum Red Prf 20p = 70
(3Mr93) Lighteet PLC Chy Cum Red Ptf 20p - 70 (3M/83) LIT Holdings PLC9.47% Cum Red Ptf 5p - 22

Lookers PLC6% Cnv Cum Red Prf £1 = 105 105
Lone(Wm) & Co PLC&75% Cum Crav Red
Pri 21 - 124 5 %
Lowe(Robert H.) & Co PLC&7.5% (Net)
Crav Cum Red Pri 10p - 10
Lucas Industries PLC 10%% Une Ln 88k
deary - \$108Y.

Crive Carm Red Pri 10p - 10
Licas inclusives PLC 104% Uras Lin 8tk 9297 - 2108%
MEPC PLC3.65% Cum Pri 5tk £1 - 47‡
8% Lins Lin 5tk 2000/05 - 299
10%% Uras Lin 5tk 2002 - 2104
MMI PLCWis to Sub for Ord - 4 9
MoAlbine(Alfred) PLC 5% Cum Pri £1 - 100 (297-63)
McCarriby & Stone PLC8.75% Cum Red Pri 2003 £1 - 30
7% Criv Uras Lin 5tk 99/04 - 242
Manchester Ship Ganal Co-5% Perp Pri £1 - £10 (347-63)
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375
Marriadarin Crivania Intermetional Lid Ord 90.05 (Niong Kong Reg) - \$47.985375 Prf 21 = 62 (1M/93)
Marston, Thompson & Evenshed PLC
10 % % Deb Sik 2012 - 2105 % (2M/93)
Medews PLCADR (4/1) = 0/12.159
Mediciserraneen Fund LdDepositary
Werranes (8/) - 52 (28Fe63)
Merchant Retail Group PLC5% Cum Prf
21 - 70 (2M/93)
0 % Crw Uns Ln Sik 99/04 - 552
(3M/93)
Merchant Siesen Purch Sik 99/04 - 552
(3M/93)

(SMr93)
Marxary Selected TrustShe NPV Yen
Global Bond FundfReg) - \$14,8179©
Marxary Societs & Harbour Cod%% Red
Deb Str. 9467 - 282 (24/63)
Midlend Basik PLC 7%% Subord Uns Ln
Str. 63/93 - 298/6
10%% Subord Uns Ln Str. 93/98 £102% % 3%
14% Subord Uns Ln Str. 2002/07 £129%@
Mittel Corporation Com She of Meau £129%# Mibat Corporation Com Sha of NPV – \$C2.05 (2W/83) Monasarto PLC6% Gtd Ln Stk 92/97 – 287 (3M/93) Morgan Crucible Co PLC9% Deb Stk 95/2000 - £104 (2M/53) NCR Ld8%% Gtd Ln Stk 98/96 – £98% (2M/83)

(2A/HS)
NEC Prenne PLC 18% Deta Six 2010 –
£138% 9 (2M/HS)
NMC Group PLC Warrants to sub for She
– 54 (1M/HS)
7.75p (Not) Cum Red Cnv Prf 10p – 80
00 1 4 (2M/HS) 7.75p (1930 Cum Red Crw Prf 10p - 80 00 1 4 (2M#39) 4stional Power PLC ADR (10:1) - \$45% (28F363) 4stional Westminster Bank PLC 7% Cum Prf 2: - 73 9% Subord Uns Ln Stk 1993 - 2100% 1944-679

(3M/d3) 12%% Subord Uns Ln Stk 2004 – £124% Newcasta Building Society 12%% Perm interest Bearing Sha £1000 – £119 News International PLC7% 1st Cum Pri £1 News International PLC7% 1st Cum Pri 21
- 67% (3M/53)
- 67% and Cum Pri 21 - 74 (1M/53)
- 78% and Cum Pri 21 - 64 (2M/53)
- 78% and Cum Pri 50p - 42
- 78% and P

Cum Red Pri 21 - 39 (1Mr93)
Old Court International Reserves Ld Pty
Red Pri 50.01(ECU Shs) - 237.847
Omario 8 Quebec Railway Co8% Perm
Deb Stighn Grid by C.P.) - 250 (261-93)
Pacific Ges 8 Electric CoShe of Com Six
S6 - \$34% (3Mr93)
Permount Communications IncCom Six
\$1 - \$480
Paterson Zochonia PLC7%% Cum Pri 21
- 94 (344-93)

71 - 3-459
Paterson Zochonia PLC7%% Cum Pri £1
- 94 (3M/93)
10% Cum Pri £1 - 127% (2M/93)
Pearson PLC6.25% Uns Ln 36k 88/93 299% (28/93)
Peal Haggs PLC9%% 1st Mitg Deb Silk
2011 - 296 % (3M/93)
5.25% (Net) Crv Cum Non-Vig Pri £1
- 70 6.04 5.25% (Net) Carv Clum Non-Vtg Pri 21 – 70 6.04
Peel South East Ld 16% 1st Mtg Deb Stk 2026 – E82% % (Sakr93)
Penkraudar 8, Oriental Sheam Nav Co5% Cum Pid Stk – E53 (3Mr93)
35% Deb Stk(Perp) – 233 (2Mr93)
Perkins Foods PLC8p(Net) Cum Crv Red Pri 10p – 96% 9% 100 2
Petroffins S.A. Ord Sits NPV (Br in Denom 1,5 8.10) – B77945 82.44 61 78.43
Pokphand (C.P.) Co Ld Sits 90.05 (Hong Registered) = 50.42 Sits 20.266
Potgleters rust Pletinuma Ld Ord R0.025 – 138 (2Mr93)
Presees Holdings PLG 10.5% Cum Pri 21

Present Holdings PLC 10.5% Cum Pri 21 - 113 Property Security Inv Trust PLC9% Cum
Pri £1 - 95-(1Mr93)
Prudential Money Funds LdPrg Red Pri
\$0.01 Managed(Sterling Strai - £1.822
Cueens Most Houses PLC10X % 1st Mrg
Deb Sct 2020 - £103K Ф
Culcius Group PLC10% Cum Pri £1 - 106
(SMr93)
R.E.A.Hidgs PLC5% Cum Pri £1 - 65

12% Chy Uns Ln Stk 2000 - 882 [2M:93] RPH Ld5.6% (Fmly 9%) Cum Prl 21 -897; (3M:93) 4%% Uns Ln Stk 2004/09 - 885 (3M:93)

9% Une Ln Stk 99/2004 - £98 (3M/93) Racal Electronics PLCADR (21) - \$5.53 .6 Racal Security Ld6% Une Ln Sik 92/95 -£106 (3Mr93) ank Organisation PLCADR (1:1) - \$9.54 Ranks Organisation PLC ADR (1:1) - 39.54 (296-93)
Ranks Hows McDougall PLC8%% Uns Ln Six 90/94 - 299% (2M/93)
6%% Uns Ln Six 81/95 - 2100 (3M/93)
Ransomas PLC8.25p (Net) Cum Criv Pri 12.5p - 54 % 5 7
Raters Group PLC ADR (3:1) - \$0.7 (2M/93)
Readicut international PLC 6%% Uns Ln Six 88/93 - 296% (28Fe93)
Recklit & Colman PLC5% Cum Pri 21 - 56

56
Reed intermentional PLC3.5% (Firsty 5%)
Cum Prf £1 - 55 (2Mr53)
3.55% (Firsty 01%) Cum Red Prf £1 06 (2Mr53)
Renold PLC6%% 1st Deb Stk 90/95 - 299

MISS) ort Hotels PLC12J75% 1st Mtg Deb

(2Mr83)
Resurt Hotels PLC 12.375% 1st Mtg Deb
Sct 2010 - E11\$ (1Mr93)
Retail Corporation PLC 4.025% (Fmby
5%% Cum 2nd Pt 21 - 08
Ropner PLC 11% Cum Prt E1 - 128
(2Mr83)
Royal Bank of Canade Int Cap Fd Ld Ptg
Red Prt \$0.001 - \$5.041 (28Fe93)
Royal Bank of Canade N. American Fd Ld
Ptg Red Prt \$0.01 - \$5.041 (28Fe93)
Royal Bank of Canade N. American Fd Ld
Ptg Red Prt \$0.01 - \$18.854 (2Mr83)
Royal Insurance Hotelings PLC 7% Criv
Subord 8ds 2007 (Br 2 Ver) - E112%
(2Mr83)
Rugby Group PLC 6% Uns Ln Stk 93/96 E81 % 2% (2Mr83)
Rugby Group PLC 6% Uns Ln Stk 93/96 E81 % 2% (2Mr83)
Statistic Substantial PLC 6.76% Cum Criv
Red Prt - 70 (3Mr93)
Stift Indomeste Fund Ld Ord \$1 - \$7% 7%
7.95 (1Mr83)
Sastot 8 Sastot Co PLC ADR (3:1) \$3.24972\$

7.95 (1M/SS)
Seatch1 & Seatch1 Co PLCADR (3:1) \$8.24972**
\$% Criv Uns Six 2010 - 253 (1M/S3)
\$% Criv Uns Lin Six 2010 - 253 (1M/S3)
\$% find Uns Lin Six - 257 (5M/S3)
\$% find Uns Lin Six - 257 (5M/S3)
\$8woy Hotel PLC TS - 704 \$p - 240 \$
(205-953)
\$cantronic Hidgs PLC 7.25p (Neg Criv
Cum Red Pri 20p - 88 % 6 90
\$child PLC 0% % Clim Red Pri 2001/05 21
- 108% (2M/S3)
0 X% Criv Cum Red Pri 2008/11 21 103

103 Schroders PLC8%% Uns Ln Sek 97/2002 - 2102 (SMr93) Scottlish Metropolitan Property PLC10%% 1st Mig Deb Stk 2010 - 295% Scottlish & Newcastle PLC4.6% Cum Pri

Soutish & Newcastle PLC 4.6% Cum Pri £1 = 70 6.425% Cum Pri £1 = 99 (3M/450) 77 6.7% Criv Cum Pri £1 = 194 (1M/45) 8cottish Power PLC Grd 80) = 12.355 Seagram Distillation PLC 127% Deb Stik 2012 = £125% (2M/450) Sears PLC 71% Uns Ln Stik 82/87 = 297 Securitor Group PLC-455% Cum Ptg Pri £1 = £110 (1M/459) Sheaffheris Procestry Trust PLC 0.25% Cum Securior Group PLC-4.55% Cum Ptg Ptf 21 - 210 (146/93)
Shoutbank Property Trust PLC-0.25% Cum Ptf 21 - 67 (346/93)
Shell Transports TradingCo PLC Ord Shell Englishers Shell Englishers TradingCo PLC Ord Sp - 9% 10 % (246/93)
3.54% (Net) Crtv Cum Red Ptf 21 - 21 (146/93)
Sidew Group PLC 74% Uns Ln Std. 2003/06 - 250
Strop Englishers Trading PLC-6% Cum Ptf 21 -

Science (Group PLC **)**S on the Sec 2003/06 - 259** Simon Engineering PLC 6% Cum Prf 21 -60 (2Mrt3)* Sindail (Wittern) PLC 0.625% Cmv Cum Rad Prf 21 - 49 Singapore Pers Rubber Estates PLC Ord 5p - 27 Sigton Building Society 12%% Perm Int Bearing Sha 21000 - 2113% % % 4 % Smith New Court PLC 12% Subord Une Ln 5kt 2001 - 2103% 4% 7 9 Smith (W.H.) Group PLC ** Ord 10p -86% Smith (W.H.) Group PLC 'B' Ord 10p 96%
7% Red Uns Ln Str 88/93 - 597
(26Fe33)
SmithNine Beecham PLC ADR (5:1) 533.244537% 2.79
SmithNine Beecham PLC SmithNine ADR
(6:1) - \$20% % % 9 . 12/4029
South Stafforderint Water Hidge PLC Wat
to Sub for Ord - 750 (26Fe33)
Speyhews PLC 9.79% Cum Red Prf 2014
£1 - 0% (24r83)
Step Furthure Hidge PLC 11% Cum Prf £1
- 119 24 (24r83)
Samderd Cherterd PLC 12%% Subord
Uns Ln Str 2002/07 - £123%

Sterling industries PLC 1st Prij5%%
Cumj£1 – 45 (28Fe33)
Swartpohn) & Sons PLC Ord 25p – 410 (22Fe3)
Swhreston) & Sons Ld6.3% Cum Pri £1 – 85 85 71/16 Cum Prf 81 - 53 7 (26F693) T & N PLC 10.1% May Deb Six 90/95 -

7.% Curs Pri 21 - 53 / (201935 - 15 in PLC10.1% Mag Deb Six 90/95 - 2101 (3M:93)
11 1 M Mig Deb Six 95/2000 - 2106
11 Group PLC.0rd 25p - 290 1.85 2 % 3
10 % 4 4 .85 5 6 0.15 7 7
TSB Group PLC 10%% Subord Ln 39k
2005 - 2111% % .457 5 8 2%
17 SSB His Samusel Serik Holding Co PLC 5%
Urs Ln Six 88:94 - 259% (2M:93)
17 Group PLC 10.875% Criv Carn Red Pri
- 5hs 21 1997 - 221
11 lears PLC11.8% 1st Mig Deb 9sk 2014
- 2112 (2M:93)
17 six 8 Lyie PLC0% %4.55% plus 8ax
cre & Lyie PLC0 & 64.55% plus 8ax
cre & Lyie PLC0 & 65.55%
Cm Urs Ln Six 1919 & 64.55% plus 8ax
cre & Lyie PLC0 & 64.55%
Cm Urs Ln Six 1919 & 118575 19200
Thompson Cive Investments PLC Ord 50p
- 140 (3M:93)
THON EMI PLC ADR (1:1) - \$12.98
(2M:93)
ELC7 & A. Cheb Six 91/64 - £93 %

(29/193) 31 PLC7%% "A" Deb Sik 91/94 - 289%

(3M/93) 75 Ye Deb Stt. 91/94 - 299% (3M/93) 75 Threates(Daniel) PLC5% 1st Com Prf £10 -450 (2M/93) 76 Total Group PLC7%% Uns Ln Stt. 89/94 - 295 TOUR STOUR PLC 17% UTS LIT SET GREATS

Tops Estates PLC 10% 1st Mitg Deb Six 2011/16 - 2103% % (2Mr93)

Towices PLC 5% 12* Pag Pri 50p - 06 (3Mr93)

Town Centre Securities PLC 10% 1:st Mitg Deb Six 2021 - 2105% 9% Core Uts Lin Stx 96/2000 - 2106

Tretalger House PLC 5% Uns Lin Six 94/99 - 259% (3Mr93)

9% Uns Lin Six 200006 - 255 10%% Uns Lin Six 2001/08 - 699 % (1Mr93)

(1Mr93) ensettentic Holdings PLCA Cnv Prf 50p Transcounts Hotology PLC A City PTT 30p - 23.1 8 8% City Prf 21 - 00 1 Transport Development Group PLC 4.7% Cum Pt 21 - 68% (2M/93) 6%% Uns Ln Six 88/94 - 298 Trinity International Hidge PLC 6% Cum Prf Six 21 - 42 (3M/93) Uniquita PLC 6%% Uns Ln Six 91/96 - 295

7 UnBover PLC ADR (4:1) - 21 13.19 (2M/93) 51% Uns Ln Sk 91/2006 - 281 5% Uns Ln Sk 91/2006 - 286 K % 9% International Co PLC6% Cum Prf Union international Co PLC 6% Cum Prf Sitk £1 = 28% 7% Cum Prf Sitk £1 = 32 (295Fe93) United Bissoute(Hridgs) PLC 6% Deb Sitk 63/98 = 296 (1MH23) VSEL Consortium PLC 11% Uns Ln 56k 1996 = 2103 % (2MH23) Value & Income Trust PLC Warrants 89/94 to sub for Ord = 10 (2MH23) Value Group PLC 7% Cum Prf £1 = 77% (SMH23)

(SNAFS3) 9.875% Deb Stk 2010 - £108% 10.75% Deb Stk 2019 - £113% rs PLC5% Cum(Tax Free To 30p)Pri Stk £1 - 70 (1Mr93) odalone Group PLCADR(10:1) - 560 .3 Votex Group PLC4.9% (Fmty 7%) Cum Pri

Volax Group PLC4.9% (Fmiy 7%) Cum Prf 21 - 70 (28Fe83)
Wagon Industrial Hidgs PLC7.25p (Net)
Cmv Ptg Prf 10p - 133
Walter(Thomas) PLCOrd Sp - 24 (1Mr83)
Walter(Thomas) PLCOrd Sp - 24 (1Mr83)
Walter(Thomas) PLCOrd Sp - 24 (1Mr83)
Walter(Sp - 133)
Cmv Did 25p - 332 (1Mr83)
Walterglade International Hidge PLC7.76%
Cnv Cum Red Prf 21 - 17 (2Mr83)
Walterglade International Hidge PLC7.76%
Cnv Cum Red Prf 21 - 17 (2Mr83)
Waltergro & Company Sha of Com State
S5 - 509.694133 (26Fe83)
Wastland Group PLC Warrents to sub for
Ord - 78 91 %
7/% Cnv Cum Prf 21 - 195
Whithread PLC8 Ord 25p - 210% (2Mr93)
4%% 1st Cum Prf 5kt 21 - 51 (26Fe83)
Whithread PLC8 Ord 25p - 210% (2Mr93)

Whitbroad PLC6% 3rd Cum Pri Stk 21 -

(IM/S3)
Whithread Investment Co PLC7-12%
Stepped Int 2nd Deb Six 2010 - £123%
% (28F-693)
Whiteroft PLC4.1% Cum Pri £1 - 35

Shapped mt 2nd Dec Sig 2010 = £129 A % (28f-693)
Whitecott PLC4.1% Cum Prf £1 = 35 (24r/93)
Widney PLC9.76% Cnv Cum Red 2nd Prf 2000 £1 = 50 (3Mr/93)
Wigglins Group PLC Ord 10p = 5 %
Williams Hidgs PLC 10% & Cum Prf £1 = 130 (28f-693)
White Corroon Group PLC ADR (£:1) = \$13.604543 13.835 13.73 (2Mr/93)
Wilson(Connolly)Hidgs PLC10% Cum 2nd Prf £1 = 115 20 (3Mr/93)
Wirecham & East Dorth Water Co4.6%
Piff Ord Sit = 2575 (2Mr/93)
Verox Corp Com Sit £1 = 556% (2Mr/93)
York Waterworks PLC Ord 10p = 246
Non-Voy "A" Ord 10p = 210 (2Mr/93)
Warrants to sub for Ord = 120
Yorkshire-Tyne Teee TV Hidgs PLC Wit to sub for Ord = 4%
Young & Go's Brevery PLC4.2% Cum Prf Sit = 67 (28f-693)
Zamble Corsolidated Copper Mines Ld"5'
Ord K10 = 320

Investment Trusts

Alliance Trust PLC4%% Prf Stk (Curr) -244 4%% Deb Six Red after 15/5/56 - £44 (3Mr83) laise Gifford Japan Trust PLCWis to Sub Baille Gifford Japan Trust PLCWts to Sub Ord Shs – 43 Baille Gifford Shin Nippon PLC Warrants to sub for Ord – 59 british Assets Trust PLC "A" 6% Pri StNCurnj – 250 (14M-93) Equifies Index ULS 2006 10p – 136 (26F-93) British Empire Soc & General Trust 10%% Deb Stk 2011 – 2108% (3M-93) British Investment Trust PLC 11.125% Secured Deb Stk 2012 – 2110% (2M-93) (2M/93)

Broadgate Investment Trust PLCWts to Sub for Ord - 50 (2M/93)

C.S.C.Investment Trust PLCOrd 25p -

NUMBER PLC Whis to Sub for Ord = 10
Murray International Trust PLC 3.9% Cum
Prf 21 = 61% (SMr83)
Murray Smaller Markets Trust PLC 4.1%
Cum Prf 21 = 05 (SMr83)
Partius Present Investment Trust PLC Sers
"A" Warrants to sub for Ord = 39
Sers "B" Warrants to sub for Ord = 27
% Na A Morcantile Trust PLC5% Cum Pri Sic - 553 (2M-53) Schroder Kores Fund PLC16th to Sub for Ord (Reg) - \$2% 1/ Scottish Eastern Inv Trust PLC4%% Cum Pri Sic - 246 (28F-63) Scottish Investment Trust PLC4%% Perp Det Sic - 244

Scottish Mortgage & Trust PLC 6%-14%
Stepped imfarest Deb Six 2020 2142% % (28FeS3)
Scottish National Trust PLC 16% Deb Six
2011 - 2108% (1MS3)
Second Attance Trust PLC 4%% Cum Prf
Six - 246 (1Mr93)
Shiras High-Yiselding Smitr Co's Tet PLC
Ord 50p - 119
Vits to Sub for Ord - 30 (3Mr33)
Shiras Investment PLC Warrants to sub for
Ord - 91
Somerast Trust PLC Warrants to sub for
Ord - 27% (3Mr39)
Sphare Investment Trust PLC Revised
Warrants to sub for Ord - 3% (3Mr33)

Somerest Trust PLC warrants to ac Cord - 27% (SM/93)
Sphere investment Trust PLC Revised Warrants to sub for Ord - 0% (SM/93)
TR Smaller Companies Inv Trust PLC4%%
Cum Pri Str - E98% (IM/93)
106% Deb Stt 2010 - E111
Trust of Property Strates PLC Warrants to sub for Ord - 10
Witan Investment Co PLC0%% Deb Stt. 2016 - E98% (2M/93) Miscellaneous Warrants

Miscellaneous Warrants
No. of bergains included ril
Austratie & New Zealand Berning Sp.Ld
Wis Rity to Coles Myer Ord 28/9/94 –
\$42.36175 (14/9/3)
Bancleys De Zoele Wedd Wis Ld Call Wis
(Srs D) Rity DAX Index 16/9/93 –
DM106 (14/9/3)
Selomon Ind Srs 6 Put Wis Ritid to FT-SE
106 Index – 201/ (34/9/3) USM Appendix

NO. of bergars includes 7 to 20 to 5 (2Mr93)
By (Net) Criv Com Red Prf 10p - 42
(SMr93)
Bo (Net) Criv Com Red Prf 10p - 42
(SMr93)
Beckenhem Group PLC 5% Rad Com
Non-Vig Prf 21 - 52 (26Fe93)
CMW Group PLC Ord 5p - 01
CRP Leisure PLC Ord 5p - 4% 5 % 0
Cooper Clarics Group PLC Ord 50p - 20 FBD Holdings PLC Ord in 20.50 - 851.3

SIGNESS

FIRST Hotclings PLC Ord In20.50 - £1.3

(SM/RS)

Flextech PLC Ord 10p - 08

Great Southern Group PLC 8.75p Cum Criv
Red Prf 5p - 130 (SM/RS)

Grosvenor Inns PLC Ord 10p - 95

Guerdian Group PLC Ord 10p - 95

Guerdian Group PLC Ord 10p - 95

Mid-Stylins PLC Ord 10p - 97

Mid-Stylins PLC Ord 10p - 57 ½ 6 9 08

Midhard & Scottlish Resources PLC Ord

10p - 20 ½

Purth Group PLC Ord 20p - 7%

Sevage Group PLC Ord 20p - 7%

Sevage Group PLC Ord 20p - 7%

Sevage Group PLC Ord 10p - 60

Specialsyses PLC Ord 10p - 60

Specialsyses PLC Ord 2p - 7 8½ 6

Total Systems PLC Ord 1p - 3% (2M/RS)

Uniton Square PLC Ord 1p - 3% (2M/RS)

Verity Group PLC Ord 5p - 0 9

Wyevate Garden Centres PLC 8.5% (Not)

Criv Cum Red Prf £1 - 170

**Total Systems PLC Ord 1p - 3% (2M/RS)

Verity Group PLC Ord 5p - 0 9

Wyevate Garden Centres PLC 8.5% (Not)

Criv Cum Red Prf £1 - 170

**Total Systems PLC Ord 1p - 3% (2M/RS)

Pule 535(2) No. of burgains included 48 Adam 5 Co PLCOrd 21 - 20.1825 (3Mr93) Asset Global Funds International Bond - 25.808 (287-993) Surcisays investment Fund(C.1.) Storling 8d Fd - 20.452 FG = 503-55;
Blooure Holdings PLC Ord 1p = 50.87
0.885
Buttress European Bond Fund Pig Red Prf
1p = 210.1887
Cettech Ld Ord 21 = 53.4
Channel slands Coms (TV) Ld Ord 8p =
20.38 - 20.452 re Holdings PLC Ord 10 - 20.67 Channel Islands Corta (TV) Ld 0rd 5p - 20.38
Country Gardens PLC Ord 25p - 20.55
Cart Valley Light Relievely Ld Ord £1 - £2%
2% (26f-665)
Dawson Hidge PLC Ord 10p - £3.38
(1Met3)
Bliot (8.) PLC 7.5% (Net) Cnv Cum Red Pri £1 - 20.735 0.76 0.79 (3Met3)
English Churches Housing Group Ld 2%%
Ln Stk - £10 (2Mrt3)
Guerneey Gas Light Co Ld Ord 10p - 20.48 0.485 0.49 0.495 (2Mrt3)
Hembros Fund Managers(C.I.)Japan Fund - \$3.572 (2Mrt3)
Japan Enterprise Fund - \$3.315 (2Mrt3)

(24/53) (24/53) (25/54 Merret Hogs PLC Ord 10 = 20.25 Lb 0.27

Motific International Group PLC Ord 1p = 20.37 (1Mr93)

Pan Andean Resources PLC Ord 1p = 20.05 (1Mr93)

Perpetual(Jersey)Offshore Experging Co's = 23.047-498 (267-683)

Offshore Far Eastern Grwth Fd = \$2.7307-0

Offshore LK Growth = £1.41632 (2Mr93)

Rangers Footbell Club PLC Ord 10p = 20.05 (2Mr93)

Robert Jenkins PLC Ord £1 = 20.67 (2Mr93) court Major UK Co's Fund - 20.9991; (1Mr93) Schroder Management Services(Guern) Schroder Europeen Bond - \$10.505 Scotle Holdings PLC Ord 10p - 27.6 7% 7.8

en green en market en en e

Harborne Tenents LdOrd ET - 256, 1.52 (2M/33)
Henry Cooks Group PLC Ord 105# 58:31 (NV850C) MM International Ld Far East Fund - 22.851 (2M/33)
Jepan Income & Growth - \$1.510
Jennings Bros Ld Ord 25p - \$1.85 2 (2M/33)
Kelemont Barnegatint Fundament (2M/33)

7.8
Select Industries PLCOrd 2%p - £0.055
Snaphard Neame Ld*A* Ord £1 - £4%
(1Mr93)
Southern Newspapers PLCOrd £1 - £2.95
3 \$1.03
Southern Vectis PLCOrd 10p - £0.1525
(334/33) (\$14793) Sun Oli Britain LdOli Roynity Sti; Unite 1p = g0.8 - 20.9
Temworth Herald Co LdOrd 21 - 21% (1M/93)
Threshee(Deniel)\$. Co PLCOrd 25p - 21.58 (1M/93)
TV-em PLCOrd 5p - 20.14 (2M/93)
T V-em PLCOrd 5p - 28
Vellary Drug Co PLCOrd 21 - 22.18)
(2M/93) Veilinery Drug Co PLCOrd £1 - £2.1kg (38/r93) Weetsbir Ld A* Non.V Ord 25p - £12.475 Wynnstay Properties PLC25p - £0.5325 (37/r93) Yates Bros Wine Lodges PLCOrd 25p -£1.35 (1M/r33)

RULE 535 (4) (a)
Bargains marked in accurities where principle market is cutside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Bank Of East HKS32 3755432 5563756HKS33 (3.3)
Bato Kastan MS2.8899 (3.3)
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Cape Range 01 24
City Developments S2.4814
Email Ord Sik AS3.27 (1.3)
Forest Laboratories S31.27 (26.2)
Futur's Corp 48
Kulfur Malaysta Ord 15.0 (26.2)
Malaysan Centent MS4.965 (26.2)
McCarthy Group F144, (3.3)
Mogol Milaing AS3.06
National Electronics (Hidgs) HKS0.66 (26.2)
North Flinders Milnes 225
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Regal Hotels (hidgs) HKS0.66 (26.2)
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Selangor Properties MS2.2418 (1.3) By Permission of the Stock Exchange Council

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Data source:* EBRS 1991

FT SURVEYS

MOTOR INDUSTRY SURVEYS

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19 May 1993 World Automotive Suppliers 3 July 1993 Second Cars

15 September 1993 The Car industry

3 November 1993 Commercial Vehicle Industry For further information please contact : Richard Willis 071-873 3606

FT SURVEYS

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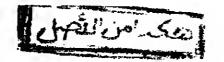
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LONDON STOCK EXCHANGE

Rate cut hopes return to boost shares

By Terry Byland, UK Stock Market Editor

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The Property

THE LONDON stock market had no hesitation in assessing the implications of the Bundesbank's move to reduce repurchase rates yesterday; "this points the way to a rate cut in the UK", was the view expressed by London market strategists. The stock market took the hint and closed last night at a new all-time high of 2.922.1 on the FT-SE Index.

OF Sporters of Caught out by the timing of the move in Germany, UK shares rose sharply following the news to touch a new trading high of 2,925 on the Footsie scale. This initial gain was then swiftly eroded as a £200m plus trading programme switched attention to the non-

Accoun	nt Dealing	Dates
First Deelings: Feb 15	Mar 1	Mar 15
ption Declarat Feb 25	lone: Mar 11	Mar 26
Feb 26	Mar 12	Mar 28
Account Day:	Mar 22	Apr 5

the blue chips shied away ahead of the announcement of economic data from on the US. But a favourable response on Wall Street to strong US employment figures put 12 points on the Dow in early trading and helped set London back on the unward track. At the close, the FT-SE Index

Footsie stocks and traders in

showed a net gain of 17.3 The buy programme in non-

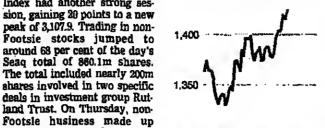
Footsie stocks revealed itself when Seaq volume jumped nearly threefold at midmorning. The FT-SE Mid 250 Index had another strong session, gaining 20 points to a new peak of 3,107.9. Trading in non-Footsie stocks jumped to around 68 per cent of the day's Seag total of 860.1m shares. The total included nearly 200m shares involved in two specific

about 57 per cent of Seaq volume of 660.3m shares, which was worth £1.43bo at retail level. London investors are now focusing on Budget week in the UK. Budget day, on Tuesday March 16, will be followed two

days later by the meeting of

land Trust. On Thursday, non-

FT-A All-Share Index



the Bundesbank policy council and then, on the Friday by the latest UK Retail Price Index. Strategists see this as a likely timetable for a cut of at least

Source: FT Graphice

Feb 1993

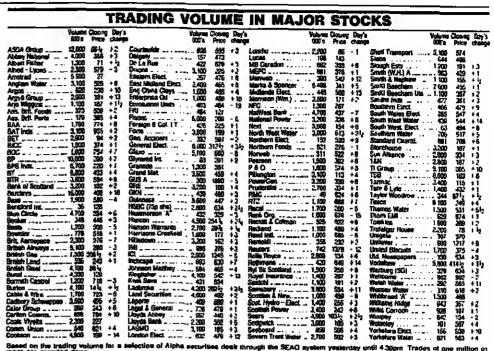
half a point in UK base rates. Yesterday's move by the Bundesbank was seen as a clear step towards a cut of perhaps half a point in the Lombard rate, and perhaps of a 1/4 in the discount rate, shortly. The FT-SE Index has risen hy nearly 2 per cent this week and is expected to extend its

were out in force yesterday in the interest-related sectors. The shock delivered on Thursday by Barciays Bank's dividend cut still kept enthusi-

gain into the second week of

the equity account. Buyers

asm in check, however. Long-dated government honds gained around three quarters of a point as yields fell hack to reflect the likelihood of another move towards lower interest rates in the UK.



FINANCIAL TIMES EQUITY INDICES

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4.30 4.35 5.96 6.10 20.99 20.56 19.40 19.46 88.8 89.1

1982/93 Ordinary share index surce compliation: high 2285 9 5/2/93 - low 49,4 kd Minos index since compliation high: 734.7 (6/2/83- low 43,5 26/10/71 Als Ordinary share 1/7/35, Gold Minos 12/9/55

Open 5.60 16.00 11.60 12.60 13.00 14.00 15.00 16.00 16gh

Mar 4

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Tel. 9891 123001, Calls charged at 36p/minute cheap rate. 48p at all other times.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday March 5 1993

14.02

13.35

12 34

Other Groups

Transport Other Industrials

Technical DetaiATLAS Price Sources

Industrial Group

2268.4 2267.2 2262.0 2262.0 2256.1 2254.9 2258.7 2260.8 2265.5 2270.1 2254.2

Mar 3

35,843 1476 8 40,348 624.6

Mar 2

31,175 1069,4 37,196

2265 9 5.34

225.5 19860 255.9 1570.0 4.36 453 5.34 423 6.11 6.44 . . 70.52 19.54 72.91 15.79 18.34 18.65 . . 91.7 128.0 160.6 \$\$\$

Mar 1

33,426 1152,2 40,186

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Year ago

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2265.9 2256.3 4.30 4.31 5.97 5.96 20.95 20.92 19.37 19.34 92.6 66.6

36,055

London report and latest Share Index

Property + FT SE SmallCep er Inv Tsts .. +

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Financial Group

Building Meterials
Contracting, Construction
Flectronics

Business Services

Packaging and Papet
Investment Trusts

Capital Goods

Capital Goods+

FT-SE Mid 250

Financial Group

Ordinary share 2265.9
Ord. div. ylaid 4.30
Earning yld % full 5.97
P/E ratio net 20.95
P/E ratio net 19.37
Godd Atlans 92.6

Income funds buy utilities

THE "Barclays" factor continued to influence the market yesterday, with many of the City's higgest income funds severely shaken by Barclays' decision to halve the final dividend.

These funds were said to have focused their interest yesterday on utilities, which are perceived by fund managers as providing safe earnings and a strong dividend return whatever the economic conditions. The prospect of Europe-wide reductions in interest rates gave further impetus to the

Water stocks performed exceptionally well, with dealers citing the unravelling of some heavy programme trade business late on Thursday, as driving share prices higher, The biggest husiness in the waters was seen in the Footsie-100 stocks where Anglian closed 6 up at 528p, North West Water 31/2 better at 513p and Thames which settled 61/4 to the good at 531p.

The generators moved sharply higher in heavy turnover, despite their recent strong outperformance of the rest of the utilities stocks, with . National Power settling 8 higher at 326p and PowerGen the same amount better at 330p. Scottish Hydro shrugged. aside worries that the company may be ejected from the Footsie 100 following the forthcoming March 9 meeting of the steering committee and edged up 3 to 256p. The 70p call on the Scottish generators shares

is due on April 6. Southern Electric, viewed hy some as another prime candidate to drop out of the Footsle-100, closed 9 up at 479p.

Cookson rights

Confirmation of a rights issue from industrial materials company Cookson Group nevertheless surprised many market watchers and sent the shares into retreat on an otherwise strong day in the market. The company, which also announced figures in line with

market expectations, is to make a one-for-four rights issue at 170p a share to raise £185.8m to fund growth and reduce acquisitions. This is the second time within the last two years that the company has called on the market for cash. The shares gave up 13 to 199p and Mr Andrew Mitchell at Smith New Court said: "The shares are unlikely to go anywhere until the potential dis-

posals and acquisitions are



TRUSTS [49] MEDIA (3] Cartton Commo. 6½pc Pt., Headline, Johnston Press, MERCHART STARTS (5) Barings 9½ or Pt., Close Bros., Hambros, Kaleinevot Berison, Schroders, Warburg, MIT. & MTI. FORMING (1) Gymesc, Language, Missel (4) Alurnasc, Dania, Faber Press, Tame, MOTORES (5) Burndene, Confe. First Tach., Hentys, Pendragon, Ot. & GAS (2) Aran Energy, Enterprise, OTHER PRICL (7) BHU, Gover, Invesco Mill. Do Bor 95-02. M & G., Pauliand, Sentre New Court, OTHER MISSES, (2) McKechnie, Willshaw, PACKS, PAPER & PRINTING (2) Carnaud Mensitors, Low & Boyar, PROF (3) Burlord, Cap. & Regional, Obbachan Teleson & C., GT Portland 5½pc 102, Peat, Satoland, Savilla, Town Centre, STOMES (2) Brown (4), Franch Connection, Moss Bros. Text 3 (3) Courtsuids, Martin Ind., Unbox (f), TRANSPORT (2) GATY, Marchesler Ship, WATER (12) Anglan, Chaem, East Saurly, North West, McChurchen, Thernes, Weish, Wester, Vorks, MINES (1) RTZ.

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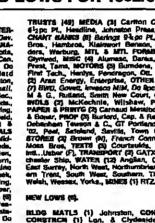
Barclays rally

A reassessment of Barclays' shock move to halve the final dividend after absorbing its first ever preliminary loss, a move which triggered a plunge in the hank's shares, led to a gradual rehabilitation of the stock price.

Despite a general wave of downward adjustments of current year estimates - BZW lowered their current year expectation from £375m to £300m, County moved down from £525m to £500m and Nikko reduced to £415m - the market responded to a flurry of short covering and buying on recovery hopes.

The rally in Barclays drove the shares up 16 to 408p with turnover in the stock totalling a hefty 16m shares. NatWest. whose tier one capital ratio of 5.2 per cent was highlighted by analysts who pointed to the more secure 5.5 per cent provided by Barclays, suffered at the expense of Barclays shares, closing 7 off at 4370.

NEW HIGHS AND LOWS FOR 1992/93



Other banks shares mirrored the overall strength of the market with Standard Chartered extending its recent outstanding market performance and closing a further 6 up at 708p in front of Wednesday's prelim-inary results which are now

ket expectations. TSB attracted a fresh wave of takeover speculation which saw the shares race up 8 to a new all-time peak of 183p.

expected to come in above mar-

Union Discount shares plunged 19 to 84p after takeover talks between the discount house and an unnamed party were terminated. But the group said it had received an offer for Winterflood Securities, its successful specialist marketmaking subsidiary run by Mr Brian Winterflood.

The revelation of a strong profits increase by Barclays' securities arm, BZW, plus the recent excellent figures announced by Kleinwort Benson, saw a surge of interest in the merchant banks. Hambros jumped 10 to 328p, SG Warburg put on 3 to 634p and Kleinwort Benson settled 4 up at 393p.

Food retailers shrugged off cent worries of an imposition of VAT in the UK budget later this month, J Sainsbury gained 11 to 534p and Tesco firmed 4 to 249p. Argyll Group added 13

to 381p, boosted by a recommendation from BZW. Mr Bill Currie at the securities house said: "Trading is good especially in the new stores and there are significant productivity benefits to come over the

next few years."
NatWest Securities was the day's main buyer of Kingfisher and the shares moved 13 ahead to 542p. The house said Thursday's falls had been overdone. Vague talk that Argos was planning to dispose of its home furnishings division was heard though it was quickly dismissed by analysts. The shares were however strong and closed 10 better at 290p, with BZw said to be positive on the stock.

Shares in Airtours gained 13 to 3271/p, with dealers predicting success in its bid for rival Owners Abroad, 6 better at

144p. The latest sharp rise in oil prices - Brent crude jumped around 50 cents to \$19.70 a barrel - kept the oll sector on the move. The exploration and production stocks were strongly supported, reflecting the recent push to the sub-sector given by SG Warburg and the hike in oil prices. Enterprise closed 10 up at 488p. Hopes of imminent asset disposals continued to

drive Lasmo, 3 firmer at 185p.

Aran's strong acreage position west of the Shetlands oil dis covery made by BP and Shell triggered keen interest in Aran shares which rose 2 to 271/p.

A combination of factors eent British Aerospace into retreat. Profit-taking, com-bined with concerns that the company will bave to repay around £60m it received from the DK government in "sweeteners", and lower than expec-ted sales from its Rover cars subsidiary, left the shares 7 lighter at 276p. TI Group closed 10 up at 305p in heavy trading of 9 1m shares. Worries about the poor outlook for the automotive sector in Germany weakened Laird Gronp, and the shares eased 6 to 269p. A rise in UK new car registrations for February boosted motor dealers. Thomas Cowie, which reported figures this

week, jumped 10 to 216p. Whispers that Tadpole Technology will soon announce a significant deal sent the shares sharply ahead, jumping 27 to

MARKET REPORTERS: Joel Kibazo.

Steve Thompson. M Other market statistics,

EQUITY FUTURES AND OPTIONS TRADING

172 hours private priv

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Process of the Control of the Contro

LONDON's enthuslastic bout of selling by one source. reception for the easing in repurchase rates in Germany was fully reflected in the derivates markets yesterday, writes Terry Byland. The March contract on the FT-SE Index continued to show its strong premium against the cash market. Trading volume drove the contract all the way was reduced somewhat, but down to 2,908 but the 2,900 the market stood up well to a mark was safely beld. The intra-contract spread trading.

final official opotation of 2.931 showed the contract at a pre-News of the Bundeshank's move came soon after the mium of around 9 points to cash, with the fair value calcuopening of the stock index future, and the March contract quickly soared to a day's high of 2,938, holding a 13 point premium against the underly-

RISES AND FALLS YESTERDAY

lation at a four point discount. Dealers reported renewed activity on the spread now showing between March and the June contract. Of total voling Footsle. The seller then ume of around 8,400 contracts some 1,500 deals reflected

BENCHMARK GOVERNMENT BONDS Red Date Price Change Yield

Prices' US, UK in 32nds, others in decimal

AUSTRAL	.IA	10.000	10/02	114,3069	0.002	7,85	7.98	8.64
BELGIUM		9.000	03/03	111,4750	+ 5.740	7.34	7.55	7.57
CANADA	•	7.250	06/03	88,9000	-1,650	7,40	7.39	7,96
DENMAR	<u> </u>	\$.000	05/03	98.9000	+5.950	6,16	6.71	6.60
FRANCE	BTAN	8.000 9.500	05/98	103,4000 108,4600	+ 1.127 + 5.662	7.17 7.28	7.62 7.51	7 82 7.79
GERMAN	Y	7.125	12/02	104,3800	+ 0.650	6 50	6.75	7.08
ITALY		12,000	05/02	97.3200	+0820	12.88†	13.23	13 19
JAPAN	No 119 No 145	4,800 6,500	D8/99	105 2907 110,4709	+0.155	3.76 3.93	3.B3 3.B7	4 19 4 35
NETHERL	ANDS	7.000	02/03	103,7000	+5514	6.46	6 59	7 09
SPAIN		10.300	09/05	93 5000	+ 0.950	11,48	11.76	11 S7
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THE UK SERIES FT-SE Actuaries Share Indices FT-SE MID 250 FT-A ALL-SHARE FT-SE 100 1424.13 +8.38 2922.1 +17.3 3107.9 +20.0

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FT-SE MM 250	3197.9	404	3087.9	3077.9	3050.0	2513.9	6.65	4.12	19.03	9.00	3107.9 5/3/93	2157.8 18/9/32	3107.9 5/3/93	1379 4 21/1/95
FT-SE-A 369	1442.3	+0.6	1433.0	1438.0	1421,1	1232.4	5.39	4.12	19.89	6.11	14423 5/3/93	1103.1 25/8/92	1442.3 5/3/93	664.5 14/1/86
FT-SE SmallCag	1554.98	+0.4	1549.16	1549.02	1538.21	_	527	4.11	28.48	5.79	1554.98 5/3/93	1363.79 31/12/92		1363.79 \$1/12/92
FT-SE SmallCan ex lev Trasts	1559.08	+ 6.4	1553.04	1553.00	1541,58	_	5.87	4.36	24.39	5.02	1559.06 5/3/93	1383,79 31/12/92	1559.08 5/3/93	1363,79 31/12/92
FT-A ALL-SHARE .	1424.13	+08	1415,75	1419.72	1463,41	1218.30	6.33	4.12	20.15	5.96	1424.13 5/3/93	1086.13 25/8/92	1424.13 5/3/93	81.92 13/12/74
1 CAPITAL 80008(211)	957.48	+0.6	951.54	951.08	937,96	796.32	5.87	4.41	22.24	1,70	957.48 5/3/93	884.23 9/9/92	1038-07 18/7/87	50,71 13/12/74
2 Building Materials(27)	991,64	+1.1	980.51	962.75	977.62	967.65	5.24	5.32	26.97	0.77	1121.52 11/5/92	S17.65 9/9/92	1381.05 18/7/87	44.27 11/12/74
3 Contraction, Construction(29)	822.43	-01	823.55	825.75	\$17.74	901.06	3.01	5,65	100.08	1.66	1689.64 11/5/92	485.72 9/9/92	1851.50 18/7/87	71.48 2/12/74
4 Electricals(14)	2754.08	+0.3	2746.95	2721.95	2642,05	2487.81	5.30	5.27	24.84	325	2774.68 4/2/93	1974.89 20/10/92	3040.80 8/9/89	84,71 25/6/62
5 Electronics(35)	2617.73	+0.7	2596.44	2576.51	2519,24	1853.13	8.08	327	20.80	15.06	2617.73 5/3/93	1655.93 13/1/92	2617.73 5/3/93	1229.01 8/10/85
6 Engineering-Aerospace(7)	361.94	+0.7	359.26	355.52	350.01	345.20	9.77	4.95	13.03	1.03	40810 20/5/92	243.47 24/11/92	502.42 13/6/90	243.47 24/11/92
7 Engineering-General(52)	559.11	+0.3	557.23	555.91	551.54	497.77	7.11	4.26	17.99	1.30	567.62 20/5/92	409.31 9/9/92	557.52 20/5/92	339.57 23/1/91
8 Metals & Metal Forming(11)	390.13	-01	330.60	387.17	384.35	325.98	4,45	3.36	32.70	0.34	390.60 4/3/93	255.51 8/9/92	598.57 9/10/87	49.65 \$/1/75
8 Motors(18)	403.42	+0.7	400.52	402.26	398.00	319.67	4,91	5.63	29.97	0.00	468.50 3/2/93	274.42 1/9/92	411.42 13/10/67	19.81 8/1/75
1S Other Industrials(18)	2092.19	+06	2076.76	2088.54	2055.54	1568.19	5.90	4.06	20.48	0.39	2092.19 5/3/93	1480.17 9/9/92	2002.16 5/3/93	277.55 15/1/91
21 CONSUMER GROUP(232)	1720.00	+04	1713.06	1718.93	1706.65	1859.45	6.84	3.49	18.17	6.37	1773.18 41/93	1445.17 25/5/92	1773.18 4/1/93	51.41 13/12/74
22 Brawers and Distillers(28)	1950.31	+02		1947.21			8.64	3.88	14.12	1515	2278.85 11/5/92	191214 5/10/92	2278.85 11/5/92	69.47 13/12/74
25 Food Manatacturing(22)	1447.82	+85	1441.04	1441.79	1442.82	1271.58	7.29	3.68	17.09	1.54	1447.82 5/3/93	1064.95 10/9/92	1447.82 5/3/93	59.67 11/12/74
26 Food Retailing 16)	3279.97	+21		3210.28			7.75	3.26	15.78	2.40	3427,94 28/1/93	2293.80 10/1/92	3427.94 28/1/93	54.25 11/12/74
27 Heelth & Household(29)	3797.57	-0.5	3815.16	3844.96	3786,89	4262.50	6.11	3.14	16.93	21.95	4554.94 14/1/92	3648.63 25/6/32	4654.84 14/1/92	175.38 28/5/80
29 Hotels and Laisure(20)	1350.38			1354.78			5.95	5.19	22.50	1446	1450.36 13/5/92	898.80 18/9/92	1845,77 8/9/89	54.83 9/1/75
30 Media(33)	1888.23			1897.46			5.51	2.85	22.51	3.38	1902.21 3/2/93	1375.55 25/8/92	1902.21 3/2/93	1156.91 18/1/91
31 Packaging and Paper(23)	860.84	+03	858.28	851.31	843.57	764.84	6.26	1.83	19,71	0.57	675.53 13/5/92	633.17 16/9/92	875.53 13/5/92	4145 8/7/75
34 Stores(39)	1145.19	+09	1135.01		1128.95	1055,73	6.25	3.15	21.23	202	1170.17 5/1/93	907.08 25/8/92	1170,17 5/1/53	\$2.63 6/7/75
35 Textiles(30)	798.37	+63	796.34	789.99	784.50	661.60	6.17	3.99	20.54	0.66	79837 5/3/93	551.94 25/6/92	914.52 2/10/67	62.68 11/12/74
46 OTHER GROUPS(142)	1530.81		1519.90	1524.97	1505.49	1230.03	7.89	4.32	15.63	4.84	1530.81 5/3/93	1140.56 3/4/92	1530.61 5/3/93	58.83 8/7/75
41 Business Services(27)	1685.98	+09	1671.18		1647.76		5.32	3.07	23.19	0.48	1685.98 5/3/93	1150.34 1/9/92	1685.98 5/3/93	892.28 1/2/91
42 Chemiculs(23)	1554.67		1554.91		1518.88		5.68	4.70	22.43	467	1629.99 8/5/92	1243.05 1/9/92	1829.99 8/5/92	71.20 1/12/74
43 Conglomerates(11)	1520.12	+0.9			1495.79		6.85	5.27	16.50	1331	1521.36 3/2/93	1087.92 2/9/92	1519.46 11/8/89	975.15 10/11/87
44 Transport(16)	2922.46	-01	2925.52		2928.64		7.31	4.07	16.53	3.49	2938.87 3/3/93	2133.28 26/8/92	2938.87 3/3/93	90.80 29/8/5?
45 Electricity(16)	1713.67	+20	1880.30		1658.90		12.84	443	10.15	16.54	1713.87 5/3/93	1044.63 7/4/92	1713.87 5/8/93	994.95 7/1/91
46 Telephone Networks(4)	1778.48			1790.58	1750.26	1414.57	7.41	3.85	17.59	1.63	1790.58 3/3/93	127420 3/4/92	1790.58 3/3/93	517.92 38/11/64
47 Water(13)	3538.16	+1.0	3502.27				12.77	5.01	8.70	11.83	3538.19 5/3/93	2140.95 8/4/92	3538.19 6/5/93	1820.20 1/5/90
46 Miscellaneous(32)	2422.89	+0.6		2432.93			6.03	424	20.92	1.64	2533.57 22/12/92	1770.94 3/1/92	2533.87 22/12/92	60.39 8/7/75
49 INDUSTRIAL EROUP(\$85)	1476.17	+ 0.6		1471.35			7.83	3.85	17.77	4.88	1476.17 5/3/93	1188.49 1/9/92	1478.17 5/3/93	59.01 13/12/74
51 Ol & Gas(18)	2426.19				2365.05		592	5.25	21.97	23.60	2428.15 5/3/93	1756.72 7/8/92	2528,70 3/8/90	\$7.23 28/5/62
59 "506" SKARE HOEK(\$63)	1562.63	+05		1558.31			6.91	4.00	16.14	6.02	1562.63 5/3/83	1225.85 26/8/92	1562,83 5/3/93	63.49 13/12/74
61 FRIANCIAL BROUP(89)	987.59	+05	979.32		967.60		3.81	4,53	43.34	6.00	987.59 5/3/93	631.13 25/6/92	987.59 5/1/93	55.88 13/12/74
62 Banks(9)	1357.74			1351.52		905.90	5.93	4.15	23.04	10.88	1357.74 5/3/93	790.95 3/4/92	1357.74 5/3/93	6244 12/12/74
	2017.72	+05	2007.35		1973.49	1437.82	2.51	4.51	70.32	6.00	2017.72 5/3/93	1243.61 6/4/92	2017.72 5/3/93	4488 2/1/75
95 insurance (Life)(8)	657.52	+06	653.33	659.57	646.63	473,89	#	. 5.03		5.25	859.67 3/3/93	418.85 27/7/92	785.17 29/12/89	43.95 13/12/74
66 Insurance (Composite)(7) 67 Insurance Brokers(10)	797.27	+0.7	791.81	794.05	787.89	1000.02	.7.37	6.70	18.31	5.42	1931.35 27/1/92	527.43 25/8/92	1399.56 17/7/87	65.86 16/12/74
	517.81	+0.9	612.34	608.14	595.25	470.12	6.85	3.70	19.15	2.32	617.81 5/3/93	395.41 28/8/92	617.81 5/3/93	31.21 7/1/75
68 Merchant Benks(6)	745.17	+0.6	741.54	737.75	729.68	71034	7.52	5.67	17.20	1.35	799.59 20/1/92	464.71 18/9/92	1398.87 5/9/89	SBD1 20/4/65
89 Property(28)		+0.3	342.94	345.22	344.19		6.38	4.97	20.59	1.15	345.22 3/3/93	215.81 2/9/92	603.48 18/7/87	33.29 17/12/74
70 Other Financial(23)	343.95		1451.40			1184.58	2.27	2.88	44.08	6.85	1469.23 5/3/93	1024.12 25/6/92	1469.23 5/3/93	71.12 13/12/74
71 investment Trusts(197)	1469.23					1218.30	6.33	4.12	20.18	5.98	1424.13 5/3/93	1088.13 25/8/92		61.92 13/12/74
99 FT-A ALL-SHARE(799)	1424.13	+0.6	1415./5	14)9.72	1403.41	121020	9,43	7.12	24.12	7.30	. I-C-F 10 m/1930	I SAME IN THE STATE	1 47.PTO 61.90	

Hourly mo	vernents 'Open	9.00	10.00	11.90	12.00	13.00	14.00	15.00	18.10	Close	High/day	Lowiday
FT-SE 100	2911.8	2921.4	2917.3	2917.1	291S.1	2908.9	2913,3	2914.4	2921.3	2922.1	2925.0	2907.7
		3104.5	3105.5	3106.5	3106.1	3104.7	3104.9	3104.4	3107.5	3107_9	3108.1	3094,7
FT-SE MID 250	3094,7		1440.2	1440.2	1437.5	1436.9	1438.6	1439.S	1442.0	1442.3	1443.0	1436.5
FT-SE-A 350	1437.5	1441.8	1440.2	1777-	- 10							
FT-SE Acti	aries 35	iO Indi	ustry B	skets							Prev close	change
Construi	1617.0	1620.1	1918.9	1617.5	1517.8	1617,8	1817.6	1918.7	1613.0	1813.6	1817.0	-3.4
Heelth& H	1149.6	1149.5	1142.2	1142.5	1141.0	1140.8	1142.6	1142.5	1141.9	1143.7	1148.9	-5.2
								1461.5	1483.1	1452.S	1448.3	+14.6

Water Benks	1475.8 1638.5	1472.1 1641.S	1465.8 1845.8	1469.9	1471.0 1635.9	1470.S 1634.9	1838.8	1641.9	1848.4	1948.8	183		+ 18.5
Equity section	or group	Base date	Baco value	Equity	section or	group	Base date E	lase value		action or pro	<u> </u>	Base dele I	- 10
	ap	31/12/92	1363.79	Engine	ering - Gen	eral	29/12/89	488.09	Other Fi	nancial			128.06
							29/12/89	1968.45	Food Ma	mutacturing		29/12/67	114.13
	apexinv Trust				merates		31/12/88	1114.07	Food Re	talling		29/12/67	114.13
		A4 144 486	45		one Networ			517.92	Insurance	e Brokers		29/12/67	96.87
FT-SE-A 360 .		31/12/85		1	mics			1648.65	All Othe	f =1.24(p.11p.11.22		10/4/82	100.00
	- ·····			1	Industrial M			287.41		Sovernment_		31/12/75	100,00
Business Serv	ri ces	31/12/90			/Household			261.77		dex-linked			100.00
Electricity		31/12/90						63.75		Loans		S1/12/77	100,00
Media	A 44000200	31/12/90 29/12/89			Groups rial Group			126.20					

f Sector P/E ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the T Sector PIE ratios greater than to are not shown, I values are negative. The FINSE multiple to the FINSE Actuaries 350 Indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share Index and the FT-SE Small(Cap Index are compiled by The Financial Times Limited, both in conjunction with the London Stock Exchange and the Faculty of Actuaries under a standard set of ground rules. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. The Financial Times Limited 1993. All rights reserved. FT-SE" and "Footsle" are joint trade marks and service marks of the London Stock Ireland Limited 1993. Exchange and The Financial Times Limited. Auditor: The WM Company

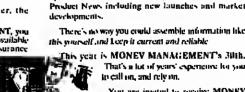
Sn Friday 5 Falls Same 5 1 11 4 2 9 3 206 826 6 82 465 0 17 47 0 0 8 4 13 94 9 50 31 On the week Rises Falls 182 110 24 6 835 1,028 045 477 183 78 1 6 120 154 202 213 Rises 182 24 1,835 1,045 193 1 120 202 383 246 20 0 34 39 791 368 1,491 3,512 2,072 7,672

27	MONEY MANAGEMENT
Tracing 8 Post serving price 116 773 30 55 30 65 23 56	ANNIVERSARY
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24 34 24 34 23 56 23.57 23.56 17.55 17.59 17.59	What a life! As a financial adviset, you're always in the spotlight. It's your job to give the best advice, and to know your clein. Cleins assume you know all the answers, whatever it is they ask. The system of the best advice, and to know all the answers, whatever it is they ask.
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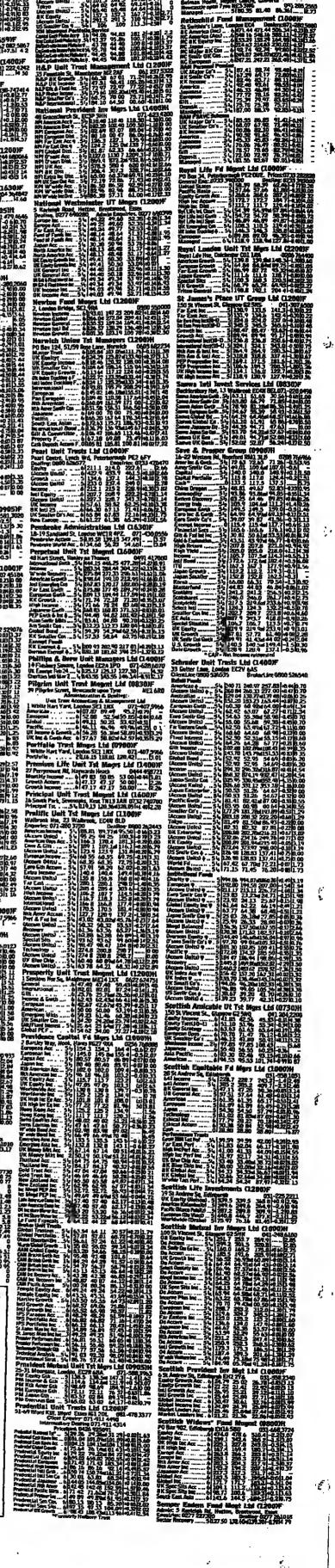
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The control of the co	Buckmaster Mangert Co Ltd (0930)#1 US Belotylb Street, Locker EC347.11 (77.247 4542 Fellowihle 1st 5\ 6.3 fb 64 P7 48.956.1311 00 Hoore Units 5\ 7.12 77.27 78.50 6111.00 Incorne 5\ 7.12 77.27 78.50 6111.00 Incorne 5\ 7.200.5 211.0 225.2 40 44 01 Groom Units 5\ 7.40 48.1 5\ 11.9 14.9 49.10.1 Sonallo Cri 5\ 11.6 8 119.9 127.6 40 62.26 Hoore Units 5\ 12.40 144.1 113 31.0 72.05 44 Portfulle, 366.31 67.214.04 65-026.11 Hope Incorne Units 37.407 77.04 70 65-026.11 High Incorne Units 37.407 77.04 70 65-026.24 High Incorne Units 37.40	Enemat	war shell cord passes on 10.11 Mg 120.52 127.54 137.55 137
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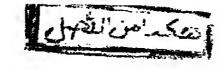
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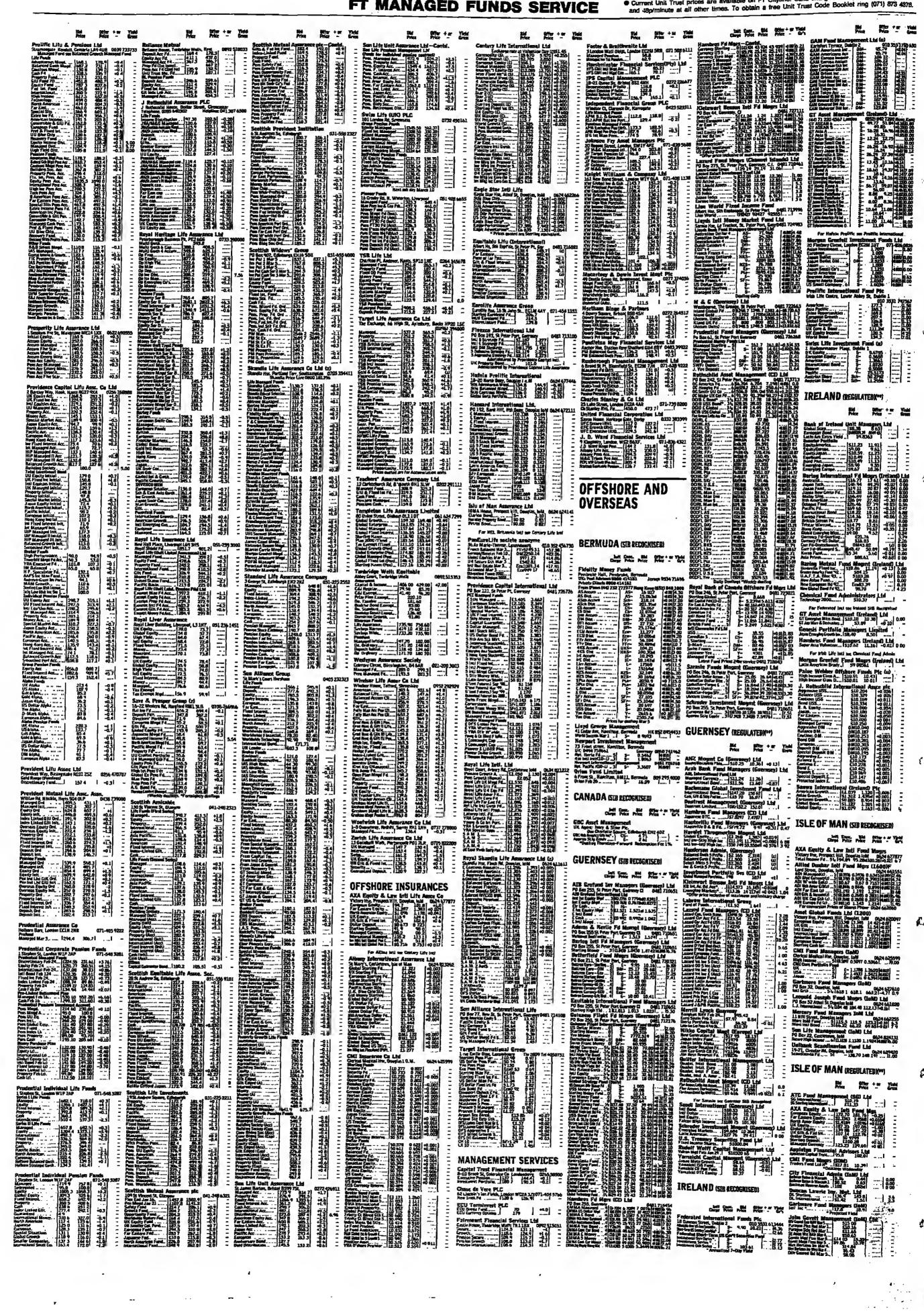
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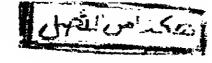


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FINANCIAL TIMES WEEKEND MARCH 6/MARCH 7 1993 **WORLD STOCK MARKETS** 100 + | Blanch | Shu | S 16.809 | 17.22 | 20.00 | 18.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.0 है न दिस्यक्त । निरुद्देश दिस्प्यदेशक्त दि 12 14 144 ** RAFI Nebleco 83-1
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								IND	ICES						
NEW YORK										Mar	Mar	Mer	Mar	L	92/93
DOW JONES	4	Mer 3	Mer 2	Mar 1	HIGH	2/93 LOW	HIGH	LOW	AUSTRALIA	5		3	. 2	HIGH	LOW
todustriale Home Sends	3398.91 106.29	106.17	3400.53 105.92	3356.41 105.63	3442.14 (5/3/93) 106.29	3130.68 (9/10/32) 98.41	3442.14 (5/2/93) 106.29	41.22 (2/7/32) 54.08	All Outlination (1/1/60) All Mining (1/1/60) ALISTRIA	1612.6	1622.9 628.9	1628.1 628.2	1645.0 835.4		1357.20 (16/11/82) 545.40 (16/11/82)
Темперост	1530.11				14/3/83) 1589.61 6/2/93	120/3/32) 120/4.40 (26/8/82)	(4/3/93) 1589.61 (8/2/83)	(1710/81) 12.32	Credit Aktion (30/15/64) Traded Index (2/1/91)	357.54 858.31	355.17 864.15	357.50 560.17	356.34 880.00		291.41 (13/5/92) 682.96 (13/6/92)
Unities	241,30	241.61	240.30	239.47	241.61 (2/3/23)	200.74	241.61 (2/3/93)	(B/7/52) 10.50 (B/4/32)	BELGIUM 851.20 (1/1/81)	1220.19	1304,71	1209.51	1209.36	1235.40 (7/6/92)	1046.07 (2/9/92)
STANDARD A	NO F			y's High 3 Day's Hig	123.77 (3437) # 3409.18 (3	10) Low 3372 (13.77) Low 3	43 (3360.92) 386.91 (338)	(Theoretical4) J.BS; (Acqual4)	Coperdagen SE (\$1/18)	282.09	280.51	260.28	278.98	365.29 (16/1/92)	250.42 (28/10/92)
Cooperin #	47.34	449.26	447.90	442.01	449.56	394.50	449.58	4.40	HEX General (28/12/90) FRANCE	1004.6	896.3	981.2	963.0	1004.60 (5/3/83)	541.90 (779/92)
Industrials	513.84	516.35	515.38	507.78	(4/2/83) 518.43 (4/2/83)	(8)4/32) 470.91 (8)4/32)	14/2/93) 518.43 (4/2/83)	11/6/32) 3.62 (21/6/32)	CAC General (31/13/81) CAC 40 (31/12/87)	531,41 1935.12	528,85 1988,75	\$31.32 1995.24	527.98 2801.50	955-93 (12/5/82) 2077-09 (11/5/82)	441.70 (7710/92) 1611.04 (5/10/92)
Pitendal	43.63	43.84	43,49	43.10	(4/2/83)	32,48 (8,4492)	44,32 (4/2/23)	8.84 (1/19/74)	GERMANY FAZ Maios (31/12/50) Commercianik (1/12/53)	667.42 1881.50	863,95 1871,50	668.75 1885.70	666.18 1677.80	725.26 (29/5/82) 20/43.80 (25/6/82)	565.61 (12/10/92)
MYSE Composite Arnex Mile. Value	248.53 412.84	247.41 413.47	248.54 410.07	243.76 407.54	247.98 (4/2/93) 418.89	217.92 (8/4/92) 364.85	247.98 (4/2/33) 418.98	4.46 (254442) 29.31	DAX (30/12/07)	1922.82	1687.40	1693.73	1096.74	1811.57 (25/5/92)	1564.90 (12/10/92) 1420.30 (0/10/92)
NASDAD Composite	680.73	663.92	677.72	988.51	(12/2/32) 708.85 (4/2/83)	(8/10/92) 547-84 128/6/52)	(12/2/92) 708.85 (4/2/93)	12/2/92) (9/12/73) He 708.45 54.87 UR	Hung Song Bank (\$1/7) URZYLANGO		6467.80	8436.64	6344.23	6302.61 (5/3/93)	4901.78 (2/1/92)
	_							\$1/10/72t	ISEO Overal (U1/65)	1253.90	1368.45	1373.73	1367.A7	1469.57 (17/1/92)	1094.86 (19/19/92)
Over industrial Div. Ye	Áđ	*****	26 02	54b 1		.00	yeer ago (2.79		Sence Com. Rd. (1972) MB General (4/1/83) JAPAN	535.47 1182.0	536.72 1186.0	533.14 1177.0	535.69 1188.0	\$1.50 \$2/92 1186.00 \$29/13	354.93 (16/9/93) 982.00 (11/1/93)
S O P Industrial city, y B O P Indi. P/E ratio	ie/d	2.	48 .16	Feb 2 2.53 25.88	2	55 151	261 286 286		Michi (18549) Talyo SE (Tapla) (UTIG 2nd Section (UTIGA) MALAYSIA	19817.70 1258.31 1660.70	18759.81 1266.11 1866.28	18653.92 1272.58 1689.45	16864.25 1275.62 1675.20	23801.18 (671.62) 1762.43 (671.62) 2458.65 (671/92)	14389.47 (18/8/92) 11/22.50 (18/8/22) 15/22.77 (19/8/92)
NEW YORK A	TIVE	STO	—— 'Ye		RADING	ACTIVE	~		10.55 Composite (44/86 NETHERLANOS	E38.34	836,87	838.44	637.00	660.25 (5/11/62)	546.03 (147.00)
. 8	tocks aded		Chang on de	•	† Volume	Mgr 4	Marions Mer 8	Mar 2	CBS TILPID: GroupEnd 19 CBS All Sit (End 1963)	236.7 236.7	318.7 214.5	317.7 213.8	315.0 212.0	322.00 (5/3/63) 218.70 (5/3/63)	274.00 (871/92) 189.70 (25/8/82)
Vital-mart 4,6	84,500 04,700	33	· 10		w York SE	230.78	272.290	209.640	NORWAY Usia SE (lad) (2/1/83) PHELIPPOAES	727,44	711.21	709.21	705.33	7/2.24 (18/5/92)	532.43 (25/B/R2)
Polito Morris 3,6 Briskel Myers 3,8	64,400 68,000	66 ¹ 4	- 1 ¹ 9 - 2 ¹ 9		SDAC	0			Haniz Comp (2/1/85)	1543.15	1539.65	1518.67	1473.95	1580.95 (11/6/92)	1083.01 (1773/92)
Carysier 2,7	94,200 94,200 06,800	131 ₈ 381 ₄ 571 ₄	. 4	Taga Pala	uss Timbed	2,49 85	7 1,266	1,275	SES AL-SOSSISSE STATE		419.78	416.58	411.97	421.27 (24/2/93)	151.41 (21/1092)
Pogo Prod 2,0	24,200 28,500	37% 145 ₀			is. Shengud Ir Highs	910 011 233	602	589	JSE Industrial (28/9/78) SOUTH KORREA**	993.0 Y 4402.0 Y	833.0 4404.0	947.0 4429.0	947.0 4466.0	13(7.00 (21/1/92) 46(9),00 (4/6/92)	746.00 (10/11/92) 3836.00 (19/10/92)
Jimsa & Jimpr 1,8	52,700	411/	- 14		r Love	1;			ROPEL COMP Ex. (471/80) SPAIN	616.57	622.22	632.99	638.73	769.77 (9/1 <i>6</i> 33)	459.07 (21/8/92)
CANADA									Western	238.52	235.85	235.91	235.51	2651 (26292)	179,48 (5/10/82)
TORONTO	M			Aar I	Mar		192/90		APERSONAL SITE (1/2/3 SWITZERSLAND Swiss Bask Ind. (21/1/25		1014.50 855.7	1018.60 938.4	1014.3 834.4	1031.20 (5/3/53) 947.50 (15/2/53)	748.50 (8/1/92)
Metals 5 Minerals Composite	25	5.09 29		333.00 2	1 " 969.05 323 452.89 368	HIGH 887 (1971/92) 800 (1971/98)	2529.91	(17/11/92) (14/10/93)	SSC General (1/4/87)	721.5	7844	725.3	722.2	725.30 (3/3/93)	E06.40 (25/M/92)
MONTREAL Porticio				_		7.98 (1671/RE)		(14/10/32)	Weighted Price (30/6/68) THAILAND Baoglok SET (30/4/79)	4731.85 898.74	4737.32 900.47	4582.61 905.99	922.48	5391.63 (30/1/92) 996.44 (25/1/93)	3088.43 (0/1/93) 587.84 (19/5/92)
Base values of all indice Composite and Metals -	are 100 1000. To	accept N	YSE AT C	mmon - i 1975 and	90; Standard Mortred Po	and Pont's - niono Arusa.	10; and Ton † Exterior	nio bonde.±	WORLD M.S. Capital Ind.(1/1/70)		513.7	315.6	513.5	542.10 (771.92)	467,50 (BM/82)
Composite and Melais - industrial, plus Utilities, I day's highs and love an whereas the actual day's index has reached during	Remocial The gree Highs a	and Trans rages of it rd knes (s	permien. Se highest applied by	(c) Closed and lone lateions)	t prices read of prices read represent th	ble, à The D. hed disting th s Mighwet and) inch. Index o day by eac lowest valu	theoretical ch stuck; us that the	Earn Top-100 (26/6/90) "Saturday February 27: Tal	940.26 var Weighied Price	941.95 4,384.97, Yo	946.63 THE COMP Ex.	940.26) 542.98	876.53 (ZS/S/RZ)	772.52 (6/10/92)
maar has reached during	y this day	. (The figi	reis In Sri	citais are	previous diry'	9		ik	Y Satjeck to alliciat recal Calif. Base values of all holices ≥ 1,900, JSE Good − 285.7, A	ı 100 ennet dert	i Tracket, 659. SKJ ped Ass	22, HEX Gas. Santa Ali Caci	, US Ger., Very and th	CACAS, Rosa Tago-1910, P CACAS, Rosa Tago-1910, P CACAS, Rosa Tago-1910, P	"Calculated at 15.00 IEO Curroll and DAX - (4) Unaveilable

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Unemployment data gives boost to Dow

Wall Street

AFTER a weak start, US stock markets posted big gains yesterday morning in the wake of a stronger than expected February employment report. writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 28.64 at 3,427.55. The mora broadly based Standard & Poor's 500 was 1.62 up at 448.96, while the Amex composite was up 0.93 at 413.77, and the Nasdaq composite 1.88 higher at 682.61. Trading volume on the NYSE was 148m shares by 1 pm.

rolls had jumped 365,000 and the national unemployment rate dropped from 7.1 per cent to 7.0 per cent last month surprised Wall Street, which had been expecting only a modest increase in payrolls and no change in the jobless rate.

The markets, however, failed to respond positively to the news, at least of first. Prices actually fell in the first few minutes of trading, and remained essentially flat for most of the morning session. The weakness in equities was attributed to tha blg fall in bond prices which followed the release of the jobs data.

The benchmark 30-year bond

issue initially fell by more than a point on the news, sending the yield back above 6.8 per cent. Although the bond later recovered some of its early losses, by early afternoon it was still more than % point down on the day, yielding 6.79 per cent. Tha rise in bond yields upset equity investors, who fear higher interest rates

could slow economic growth. The stock markets, however, eventually built up a head of steam, and soon after midday the Dow was posting a more than 20-point gain. There was no specific trigger for the turnaround, although the modest rally in bond prices buoyed equity market sentiment.

Among individual stocka, cyclicals and leading industrial issues were in good form. International Paper rose \$1 to \$65 1/2, Caterpillar added \$% at \$59%, Goodyear firmed \$1% to \$71%, General Electric put on \$% 6t \$85%, and Alcoa climbed \$1% to \$701/4.

Computer shares were also in demand. Motorola was especially strong, rising \$2% to \$62% in turnover of %m shares. Hewlett-Packard added \$1% at \$77%, and Digital Equipment climbed \$% to

Salomon, which fell sharply on Thursday on news of trading losses at its Wall Street securities subsidiary, bounced

On the Nasdaq market. among leading issues Microsoft rose \$1 to \$84%, Apple added \$% at \$55%, but Amgen slipped \$% to \$34%.

Canada

WORLD STOCK MARKETS

TORONTO aurged in brisk turnover at midday, led by 6 jump in gold shares and underpinned by a rally on Wali Street

Ths TSE-300 index gained 7.21 to 3.528.50 in volume of 45.4m ahares valued at C\$446m. Advances led declines 316 to 247 with 253 unchanged, Lac Minerals climbed C\$1/4 to C\$81/4 after an upgrade.

cent rise oo the week.

rose SFr2 to SFr944.

year's level.

the week.

CS Holding fell SFr30 to

SFr2.230 after its main asset,

Credit Suisse, reported a 1.1

profit which was at the lower

end of expectations. UBS,

which last week reported a 10.4

per cent rise in net income.

BBC Brown Boveri shed

SFr50 to SFr3,940. Analysts

expect the Zurich-based Asea

Brown Boveri, from which

BBC derives virtually all its

income, to aonounce 1992

profit at or below the previous

STOCKHOLM drew strength

from lower debt market yields

and better than expected earn-

ings from Sandvik. The Affärs-

världen index rose 16.7 to

1,031.2 , a 3.1 per ceot rise on

Sandvik's B shares rose

SKr12 to SKr465 as the com-

proved not as bad as feared.

fell by almost 100 points. Yet, in the next week and a half, the Dow recovered all of its lost ground, so that the index now stands at almost exactly where it was before the Clinton budget was unveiled.

more than two weeks

since President Bill

Clinton formally unveiled his

bold tax-raising and deficit-

cutting budget, US stock mar-

kets remain confused about

what the plan means for the

economy, corporate earnings

When the new president

presented his economic plan in

mid-February, the markets

wasted no time in expressing

displeasure at the scale of the

tax increases and the timidity

of the spending cuts, and the Dow Jones Industrial Average

and share prices.

At first glance, it may look as though the markets have been unusually indecisive and slow off the mark: normally. Wall Street takes only a short time to digest economic and political news and spit out a judgment. Yet, there are some good reasons why the markets bave struggled to come to terms with "Clintonomics".

To begin with, the scope and ambition of the president's plan has been more than a mouthful for dealers and investors. Among his proposals are tax increases on middle and top income earners, on corporations and on energy use; tax breaks on investment and tax cuts for the working poor; an assortment of speoding increases on infrastructure projects, education, science and technology and certain social programmes; and

pany unexpectedly raised its selected spending cuts. dividend and a fall in profits Working out how these measures will affect the economy is not easy. The simpler cer-tainties of the Reagan era and the policy inertia of the Bush years have been replaced by activist, reforming, big government. The markets will take tlme getting used to the changed political, economic and policy landscape.

> To make matters worse, not only has the White House hinted that the Clinton eco-

> > BRITISH FUNDS - Cont.

107/2 98*236 197/4 17*4 107*4 75/330 96*2 13433 10433

lthough it has been nomic blueprint may be have been unsettled by the amended, updated or expanded before it reaches the legislators, but anyone with a basic understanding of how Wasb-

US markets struggle

to understand Clinton

Dow Jones Index yield % 3,500 Dow Jones Industrial Average | 3,400 3,300 N 0 1992

ington works knows that there is 00 chance that the budget will make it through Congress in one piece. Hence it makes wary of passing judgement on a radical new economic policy until it does become policy.

Secondly, the introduction of the budget and the first weeks of its life have been played out against a background of economic "noise" that has been distinctly discordant. The statistics released and surveys published since the State of the Union address oo February 18 have painted an inconsistent picture of the nation's eco-

f anything, the message in the figures, which have included sharp declines in home sales and consumer confidence, weak factory orders. and inconsistent growth in labour markets, has been that economic recovery may have slowed after the post-election spurt of growth seen in the

fourth quarter of 1992. This has only added to the confusion. The markets would love to come up with a conclusive answer as to what the hudget means for the economy; but it is difficult when they no longer know where the econ-

omy stands. Finally, equity investors

Investors are confused, writes Patrick Harverson extraordinary recent rally in the Treasury bond markets. where prices bave riseo sharply on growing confidence that the president's policies will simultaneously slow economic growth, dampen inflationary pressures, and reduce

> Since Mr Clinton won the election on November 3, the yield on the benchmark 30-year government bond bas fallen from 7.65 per cent to 6.72 per cent, and on the two-year note from 4.42 per cent to 3.72 per ceot. The 30-year bond is now recording the lowest yield since the issue was first sold to the public in 1977.

Giveo that Democratic presidents are generally regarded as the ecemy of fixed-income investors because of their tendency to use government spending to generate ecocomic growth (a policy approach roundly criticised by free-marketeers for its inflationary consequences), the performance of the bond market under Mr Clinton bas been

nothing short of remarkable. Which is why the equity markets do not know quite what to make of it all. Traditionally, stocks can get a lift from a bond market rally because lower interest rates are good news for corporate and individual borrowers, and for the economy. So dramatic has the decline in bond yields beeo, bowever, that there is a worry that the booming governmeot securities market will lure investors' funds away from the struggling equities markets.

It is difficult to ascertain bow long the confusion and uncertainty will last - the political road ahead for the budget is long and strewn with obstacles. As for fundamentals, the good news is that interest rates are low and corporate earnings are improving; but the bad news is that price valuations are high and the economy may be cooling off. The Indication is that US stock markets, over the short-term at least, will remain oo a faltering

Buba rate cut catches bourses by surprise

THE cut by the Bundesbank of the repo rate caught markets by surprise as it seemed to sign nal an imminent cut in the Lombard and discount rates. perhaps at the next council meeting on March 18, writes Our Markets Staff.

FRANKFURT moved modestly down as some analysts forecast a period of consolidation for the market following recent strength. The DAX index closed 4.58 lower at 1,682.82, up 1.4 per cent on the week, as turnover rose slightly to DM6.5bn from DM6.3bn.

With 'Bundesbank watching' entering a new phase as some observers try to second-guess when the Lombard and discount rates will actually be cut, other observers continue to warn that the fundamentals of the German economy remain weak and are expected to weaken throughout 1993. On this basis, they say, the preseot markst valuation looks rather stretched and vulnerable to a downward correction.

One analyst in London commented that many investors still have not fully appreciated that 1993 earnings are likely to be further downgraded, given the recent batch of disappoint-

This will be underlined when chemicals report next week. Mr Patrick Shields of NatWest Securities forecasts a decline in 1992 pre-tax earnings of 47

FT-SE	Actu	arie	es 5	nar	e in	dice	S.	
March 5						THE EU	ROPEAN	SERIE
Hourly sheeges	Оуюр	10,30	11.00	12.86	13,98	14.00	15.00	Clase
FT-SE Eurotrack 189 FT-SE Eurotrack 208			1159.32					
TO LEIGHTE AND	Ma		Mar 3	-	er 2	Mar 1		eb 26
FT-SE Eurotrack 100	1156	115	1158.99	115	6.71	1158.2		39.80
FT-SE Eurotrack 200	1216	30	1221.03	121	11.84	1213.5	7 11	94.07

per cent for Bast, 26 per cent for Hoechst and 15 per cent for Bayer, which yeaterday announced short-time working at soms of its plants. The shares fell respectively DM2.60, DM2.40 and DM1.20 to DM227.00, DM254.40 and

PARIS was firm in early trading, weakened later before sprinting to a gain in the CAC-40 index of 8.37 to 1.995.12. for a week's rise of 2.6 per cent. Turnover remained firm at

Speculation on possible stake building continued to lift volume in Suez, which saw 1.6m shares change hands as the shares gained FFr13.20 to FFr318.20. Of all the names rumoured to be interested in the group, including that of Sir James Goldsmith, only UAP, which currently has a 6.5 per cent stake, denied interest. **UAP** finished FFr11 stronger at

The car sector finished a

ment subsidiary Italtel. In the other direction, Rinas-Base volum 1900 (28/10/90) Highritay: 180 - 1162.10; 200 - 1225.94 Lowkitay: 100 - 1155.52 200 - 1215.21.

> at FFr572, Michelin, off FFr4.60 at FFr175.10 and Valeo FFr34 lower at FFr751.
> AMSTERDAM ended a difficult week higher, with the CBS Tendency index up 0.8 at 101.8. up 1.9 per cent on the week. There was lingering interest in companies which had reported this week with Philips and

dreadful week with further

losses in Peugeot, down FFr18

Fl 22.80 and Fl 73.50 and Polygram up 50 cents at Fl 49.40. Heineken set a new record high, up F1 8.30 or F1 195.80, but some analysts felt that the shares were now beginning to look expensive.

DSM both 30 cents higher at

MILAN marked time although the market was alive with rumours which made for an active day's trading. The Comit index eased 1.25 to 535.47 - 4.3 per cent ahead on the week.

Olivetti fixed L63 or 2.6 per cent lower at L2.385 before easing to L2,365 after hours and

Sip was L26 lowar at L1,680 dipped 4.9 to 2,134.6, a 1.6 per might be planning rights

Stet ahed L35 to L2,355 before easing to L2,340 after hours on speculation that it might soon conclude the sale of a stake in its telecommunications equip-

cante, L480 or 5.5 per csnt ahead at L9,190, was in demand, particularly by US investors in spite of Fiat's fresh denials that its sale was

being negotiated. Pirelli broke through the L1,500 level, adding L50 to L1,531 in heavy volume.

Stocks from the Ligresti group were caught up in speculation about possible divestments. Holding company Pre-matin shot np L621 or 12.8 per cent to L5.450 and were up to L5,650 after hours, while Grassetto, the construction group, rose L660 or 12.2 per cent to fix at L6,060 before continuing up to L6,175 after hours.

Elsewhere, the Consob market regulatory agency suspended the shares of holding company Fimpar and its hotel group Ciga pending an announcement on the status of Ciga's financial restructuring

ZURICH finished easier but a strengthening dollar enabled shares to pull up from the

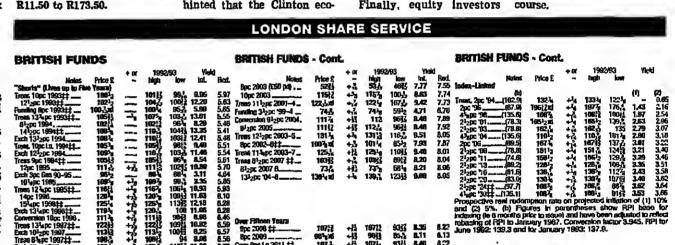
GOLD shares improved nn

SOUTH AFRICA

renewed foreign demand and the indsx added 60 to 993, after a day's high of 1,010. The overall index improved 35 to 3,384 and industrials 2 to 4,406. De Beers gained R3 to R66.50 while Vaal Reefs rose

BRITISH FUNDS

LONDON SHARE SERVICE





Hong Kong continues in record territory

STRONG buying interest in . Y595.
Ninnon Telegraph and Telephone gave some support to the market but general activity was dull, agencies report from

The 225-issue Nikkei average sdded 58.09 to 16,817.70 after a day's high of 16,746.12 and a low of 16,885.12, slightly down on the week.

Volume was estimated at 270m shares, up from 244.5m on Thursday, with decliners outnumbering gainers by 498 to 443, while 197 issues were

unchanged. The Topix index of all first section stocks advanced 2.20 to

Brokers said that the market will continue to be dominated by quiet trading in individual issues until the government announces more measures to

boost the economy. NTT resumed its recent rally, climbing Y39,000 to Y705,000 in heavy volums of 59,000 ahares on bnying by public pension funds.

NATIONAL AND

and Fujikura Y25 higher at

expectations of more government investment in communications. NEC rose Y41 to Y661 on public fund buying.

Reports that an immunosup-pressive drug for liver transplants, developed by Fujisawa Pharmacsutical, was nearing approval sent the company's shares up Y67 to Y845.

Pioneer fell Y30 to Y1,980 on news that it may post a loss in the last 1992/93 quarter. Stocks linked to Japan Railways moved ahead further on

infrastructure spending.

leader for most of this week on

speculation that the privatised

widely mixed fortunes.

investors.

rail system may benefit from

PACIFIC Rim markets found HONG KONG remained in record territory as the market

THURSDAY MARCH 4 1993

Related issues also rose with Nippon Comsys up Y26 to Y745 on the colony's future.

The Hang Seng index rose on the week. 35.01 to a second consecutive all-time high close of 6,502.81. for a weekly rise of 2.3 per cent. Turnover remained heavy at HK\$4.7bn with continued strong demand seen from domestic. US and Chinese

Shares dipped shortly after the opening as profit-taking took the index down almost 40 points, but confidence reemerged before Mr Pattsn addressed the Legisletive Council.

"In the event, the speech was neutral to positive, fully justifying the rally we have seen so far," said one analyst. HSBC Holdings, which will report earnings mid-month, led

the actives and rose HK\$1 to HK\$68. Its Hang Seng Bank unit, which posted a 26 per cent rise in profits, edded HK\$2.50 to HK\$67. AUSTRALIA continued

WEDNESDAY MARCH 3 1993

play in the dispute with China naries index closed 9.3 points down at 1,613.6, little changed

News Corp, which said its options issue raised \$507 million, fell 15 cents to A\$7.15 as 8.2m shares changed hands. Brokers explained that the 5.5 per cent yield on News America Holdings' liquid yield option notes was higher than expected, leading to the sale of shares in favour of the new security.

TAIWAN turned back after than the strong was not been seen to be shared as the sale of shares in favour of the new security.

its strong run earlier in the week and the weighted index finished 5.47 lower at 4,731.85, a 10.6 per ceot rise on the

SEOUL recorded a new low for the year after falling for the eighth consecutive day. The composite index dipped 6.65 to 615.57, for a weekly decline of

BOMBAY suffered a round of selling by speculators who had overbought ahead of last weekend's national budget. The BSE

lower, under pressure from index fell 60.93 to 2,471.74 after recovering from a low of 2,459.50, down 11 per cent on gave a guarded welcome to weak Newa Corp shares and uncertainty in the run-up to the electioo. The All Ordi-Governor Chris Patten's com-ments on the latest state of

DOLLAR INDEX

FT-ACTUARIES WORLD INDICES

Jointly compiled by Tha Financial Times Limited, Goldman, Sacha & Co. and NatWest Securities Limited in conjunction with the Institute of Actuarles and the Faculty of Actuaries

EGIONAL MARKETS			1114	ISDA!	7411011 7											
igures in parentheses now number of lines I stock	US Collar Index	Day's Change %	Pound Sterling Index	Yen	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx)
ustralia (68)	135.00	+0.2	137.65	99,63	114.79	126.74	- 0.2	3.87	134.69	137.72	99.70	116.20	126.99	153.68	108.16	148.3
ustria (18)	150.75	-0.1	153.72	111,26	128.18	128.10	-0.8	1.75	150.98	154.35	111.74	129.10	128.89	188.70	131.16	180.6
elgium (42)	141.94	+0.8	144.73	104.75	120.69	117.96	-0.1	5.12	141.52	144.70	104.75	121.03	118.14	152.27	131.19	140.3
anada (113)	121.93	+ 1,0	124.33	89.98	103.67	109.86	+0.6	3.05	120.87	123.38	89.31	108.19	108.96	142.12	111.36	136.1
enmark (33)	203.95	+0.7	207.96	150,52	173.42		+0.3	1.32	202.49	207.04	149.88	173.17	173.78	273.94	181.70	248.0
inland (23)	75.20	+2.1	78.68	55.50	63.94	93.82	+ 1.8	1.48	73.67	75.32	54.53	63.00	92.14	89.80	52.84	85.8
rance (96)	158.53	+0.1	161.65	116,99	134.79	138.20	-0.4	3.25	158.34	161.90	117.20	135.41	138.72	168.75	136.93	155.7
MICE (30)	113.83	+0.3	118.07	84,02	98.79	96.79	- 0.2	2.36	113.44	115.99	83.98	97.01	97.01	129.69	101.59	120.1
ermany (62)	260.88	+0.4	266.01	192.53	221.84	258.96	+0.4	3.50	259.93	265.77	192,40	222.31	258.01	262.28	176.36	203.0
ong Kong (55)	141.93	+0.1	144.72	104.74	120.68	134.62	-0.7	3.89	141.73	144.91	104.91	121.21	135.57	173.71	122.98	162.7
eland (16)	64.28	+0.6	65.54	47,43	54.65	75.09	+0.4	2.69	63.92	65.35	47.31	54.66	74.80	80.86	47.47	76.0
aly (75)		-0.2	110.80	80,19	92.41	80.19	-0.6	1.04	108.91	111.36	80.61	93.15	80.61	140.95	87.27	118.0
apan (472)	108.66	+ 0.7	282.51	204.46	235.56	279.30	# O.8	2.36	275.01	281.19	203,56	235.19	277.18	282,42	212.49	243.4
lalaysia (69)	277.08		1548.08	1120.44	1290.94	5140.02	+ 1.5	1.17	1499,32	1533.02		1282.27	5071.93	1789.77	1185.84	1733.7
exico (18)	1010.22		165.92	120.08	138.36	136.5B	+0.2	4.21	161.40	165.03	119,47	138.04	136.32	189.70	147.88	151.1
etherland (25)	102.12	+ 0.8		33.38	38.45	45.43	- 1.5	4.81	45.84	46.87	33.93	39.20	46.12	48.52	37.39	46.4
ew Zealand (13)	45.22	- 1.3	46.11	103.44	119.18	132.26	+0.0	1.97	139.73	142.87	103,43	119,50	132.24	192.95	128.08	163.2
orway (22)	140.16	+0.3	142.91		190.29	169.45	+0.3	1.95	223,42	228.45	165.38	191.08	168.96	229.63	178.65	212.9
ngapore (38)	223.80	+0.2	228.20	165.18		161.48	-0.8	3.12	162.18	165.80	120.03	138.68	162.50	263.60	134.21	215.9
outh Africa (60)	160,78	-0.8	163.94	.118.65	136.71				126.09	128.93	98.34	107.84	113.01	161.72	107.10	158.1
oain (46)	126.67	+0.8	129.36	93.63	107.87	112.88	-0.1	5.33 2.08	163.80	167.48	121.25	140.09	186.89	200.28	149.69	178.0
weden (38)	164.87	+0.7	168.11	121.68	140.19	188.71	-0.1			115.17	83.38	96.35	106.49	122.37	95.99	99.8
witzeriand (56)	113.09	+0.4	115.31	83.47	96.17	106.39	~0.1	2.06	112.64		126.22			200.07		179.4
	170.29	-0.1	173.63	125.66	144.7B	173.63	-0.4	4.22	170.53	174.37		145.83	174.36		161.86	
nited Kingdom (226)	182.65	-0.5	186.25	134.80	155.32	182.65	-0.5	2.77	183.50	187.63	135.83	158.94	183.50	183.74	180.92	169.0
SA (522)	102.00				448.00	100.00		3.50	140.72	143.68	104.18	120.35	133,64	156.86	131.31	146.5
коре (778)	140.99	+0.2	143.78	104.05	119.88	133.33	-0.2		151.18	154.59	111.81	129.30	151.02	168.52	141.24	173.7
ROPE (110):=-:::==:::::	152.36	+0.8	155.36	112.44	129.55	151.28	+0.2	1.83		117.36	84.97	98.17	67.37	141.97	93.70	121.7
ordic (114)	114.81	-0.2	118.67	84.58	87.45	85.99	-0.4	1.37	114.78						113.80	131.8
ecific Basin (715)	125.28	+0.0	127.74	92.45	106.52	105.19	-0.3	2.35	125.27	128.09	92.72	107.13	106.55	145.21		
ro - Pacific (1493)	178.88	-0.4	182.40	132.03	152.13	177.71	-0.4	2.78	179.80	183.64	132.96	153.63	178.45	179.60	158.70	186.9
orth America (635)		+0.4	125.04	90.52	104.29	110.84	-0.1	3.02	122,12	124.86	90.41	104,46	110.98	132.98	111.33	126.3
rope Ex. UK (552)	122.63		178.26	127.59	147.00	158.35	+0.2	3.39	172.36	178.23	127,60	147.42	158.10	175.31	146.06	157.7
ecific Ex. Japan (243)	172.86	+0.3		93.28	107.47	107.20	-0.3	2.37	126.34	129.18	93.53	108.05	107.52	146.91	115.99	133.9
orld Ex. U6 (1684)	126.39	+0.0	128.87	104.73	120.67	126.17	-0.4	2.35	142.18	145.35	105.23	121,69	126.63	150.58	127.21	141.5
orld Ex. UK (1980)	141.91	- 0.2	144,70		122.78	130.00	-0.4	2.54	144.63	147.88	107.06	123,70	130.48	153.05	130.04	144.3
orld-Ex: So. Al. (2146)	144.38	-0.2	147.22	106.56	139.97	159.65	-0.3	3.06	164.85	168.56	122.04	141.01	160.36	186.40	151.83	160.2
eriti Ex. Japan (1734)	164.59	0.2	167.83	121.48	139,97		<u> </u>									
			147.22	106.56	122.78	130.32	-0.4	2.54	144,64	147.89	107.08	123.71	130.80	153.70	130.88	144.7
ne World Index (2206)	144.38	-0.2	147.42				lant Car	undtine	limited	1087						
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FINANCIAL TIMES

Weekend March 6/March 7 1993



Constitutional claim to Ulster could be altered

Dublin woos Unionists with new terms for talks

By Tim Coone in Duhlin

THE IRISH government yesterday made a series of concil-latory overtures to the Protestant majority in Northern Ireland. saying the republic's constitutional claim to the province was not "cast in bronze, incapable of

Mr Dick Spring, foreign affairs minister, urged Unionist parties to return to the negotiating table. "I want to see an accommodation on the constitutional Issue which is reasonable and fair to all," he

The reaction in Whitehall was cautiously upbeat. Sir Patrick Mayhew, Northern Ireland secretary, hopes the new Irish government will help end the political deadlock in the province. But Mr. Spring's overtures were giveo a chilly response by Unionist leaders, suggesting any hreakthrough remains elusive

All-party talks on Northern Ireland, embracing the UK and Irish governments and the four main constitutional parties in Northern Ireland, broke down last November without agree-

The Unionists insist the republic must drop its territorial claim to the north if progress is to be

Mr Spriog said yesterday that his government was committed to the principle, laid out in the 1985 Anglo-Irish Agreement, that there would be no change in the status of Northern Ireland without the consent of the majority there. "We will be quite ready to confirm and elaborate that principle in various ways as Unionists might wish, in any new agreement that transcends the



Dick Spring: overtures to Elster

Anglo-Irish Agreement . . . our historic challenge now is to show beyond all doubt that the oatlooalist commitment to the principle of majority consect is meaningful and genuine," he said.

"Our besetting failure on the nationalist side has been a persistent tendency to underesti-mate the depth and streogth of the Unionists' Identity. We are perhaps only now coming to terms with the full dimensions of this reality," he said.

"The constitution was never intended to he an obstacle to mutual understanding on this island and our people would never wish it to be so," Mr Spring

"It is no longer a question of

Consumer investor protection

By Norma Cohen, Investments Correspondent

whether we 'could' or 'would' put

an agreed package [on constitu-tional reform] to the people in a referendum. We are pledged in

our governmental programme to

"But we clearly see the need to

how a generally acceptable pack-

age might fairly accommodate

the deep divisions, including the

divisions on constitutional

issues, which are the source of

Mr Spring also proposed the

drawing up of a new agreement

or covenant, "guaranteeing that

whatever the circumstances, there will always be full respect

and fair dealing between us on

this island. We could agree cer-

tain fundamental principles to

govern all future relatiooships and entrench them beyond the

reach of all changes in regard to

Mr Spring hinted that he might be prepared to travel to Belfast to restart hilateral negatiations

with the Unionists, and added:

'We must at some time reach the

point where all of us around a

table can say to each other: this is a very difficult for us, but it is

Mr Peter Rohinson, deputy

leader of the Democratic Unionist

Party in Northern Ireland, responded negatively, to the

offer, saying: "Between my door

and his door there is a road

which has a very large obstacle

placed on it, which he alone and

his country can remove - that

must be the priority.
"He has to face up to the real-

ity that you cannot have a new

relationship until the frish

Republic removes its claim to our

a just and fair compromise."

the conflict."

SELF-REGULATION of the

The group, in a review of the six-year-old Financial Services

act had made soma demonstrable Improvements in protecting investors, particularly in the provision of a compeosation scheme for those who have suffered losses, it said there were far more shortcomings.

"There is considerable evidence that the regulatory system has delivered inadequate standards of monitoring and enforcement, resulting in unacceptably high levels of frand and widespread mis-selling," the associa-tion, a voluntary organisation with more than 800,000 mem-

Much of this stemmed from the "commission bias" in the sale of personal financial products. This encouraged agents to push prodncts which earned them the highest commissions rather than those which were most appropriate to the individual consumer.

a policy's life. As a result, those who surrender early lose most or all of their premium payments. The association estimated that the annual loss to consumers in the first year of the contract being signed was about £250m.

rent Financial Services Act, which allows many firms to choose between several self-regu-latory bodies, had created "regulatory arhitrage", allowing large integrated groups to shop around for the most sympathetic regulator.

In citing evidence of widespread mis-selling, the associa-tion noted that during the 1988-89 tax year, personal pen-sions were sold to 63,000 women with no earnings who did not

It also cited the results of its study of mortgage lenders which were also selling insurance prod-ucts. In all but one of 38 cases, borrowers were advised to purchase a long-term endowment policy and 13 of the lenders falsely informed borrowers that the endowment was the cheaper

group calls for tougher

financial services industry has failed the consumer and should he replaced by a statutory Office of Investor Protection, the Consumers' Association said yester-

Act, said the current system was "far too deeply flawed" to be remedied easily and the entire act should be scrapped.
While acknowledging that the

Charges to consumers are deducted in the first few years of

The association said the cur-

even qualify for such plans.

The association recommended that a regulator be established similar to those overseeing public ntilities. A Director General of Investment Protection would have statutory powers to require compliance hy any investment

to their fourth election victory.

THE LEX COLUMN

the high wire

It is a sign of the times that the London market still wants to go up despite the bad news from Barclays. The most ohvious reason is the accommodating stance taken hy the Bundes bank. That not only raises the pros-pect that the UK will also soon be able to cut interest rates again. A stronger pound, coupled with the realisation that the UK could have the strongest economic performance in Europe this year, is pulling foreign huyers into British equities. Still, there are risks in these assumptions.

The market seems to have hrushed

aside earlier worries on dividend growth Barclays cut its payout this week. Results next week from the likes of Rolls-Royce and Willis Corroon may show it is not alone. Cookson demonstrated yesterday that the flow of rights issues is not necessarily over. The market's present tevel could look stretched if, as has often happened in the past, London is jumping to conclusions about the Bundeebank Yesterday's quarter point cut in German money market rates makes a cut in the official rates almost inevitable. But the Bundesbank has also indicated that it will move cautiously, not least because of its fear that the D-Mark will weaken too much against the dollar. It may now be cutting the salami in thicker slices, but it is not yet disposed to hack it off in chunks.

That puts Mr Norman Lamont in a quandary. The next Bundesbank council meeting is on March 18, two days after the Budget. If he is planning to sweeten any tax increases with a further rate cut, he will have to take a risk on matching action from the Bundesbank. Otherwise sterling would again look uncomfortably exposed.

Cookson

Cookson's management should resolve never to place the company at the mercy of another put option. The obligation to buy out its partner in the Stern Leach precious metals business cost an unwelcome £50m last year. Another £80m will have to be found next year to repay convertible bond holders certain to demand their money back early. Since working capital is also being squeezed by the early stages of US recovery, Cookson faced a pressing requirement for additional capital to which yesterday's rights ssue was a natural answer.

Gearing climbed from 51 per cent to 74 per cent last year, and would have been higher hut for the effect of weaker sterling on shareholders'

FT-SE Index: 2922.1 (+17.3)



funds. As well as hringing gearing to a more comfortable level, there will be cash left over for acquisitions. in the light of history, it is tempting to con-clude shareholders are being asked to give the company enough rope to hang itself. But after two years' consolidation under new management and with the cycle turning in its favour, Cookson may deserve some leeway.

It has to do something. There is little chance of squeezing much more than £1.5hn turnovar from Its slimmed-down set of businesses. Even if it reaches a target return on sales of 10 per cent - and allowing for a mod-est interest charge - that might imply pre-tax profits of perhaps £140m at the peak, possibly three years away on an optimistic view. On that basis, the shares were starting to look fully val-ued before yesterday's announcement.

UK banks

UK bank shares have risen by over 50 per cent since sterling left the ERM last September. Until the current results season, tha rise seemed justified on the basis that lower interest rates would gradually float the sector free of bad deht provisions. The optimism now seems overdone. Though Barclays was the worst performer, there was a general trend for bad debts to rise between the first and second halves of 1992. They may be stubbornly slow to fall in 1993. There will be less topping up of old property provisions, but economic recovery tends to stretch small businesses and provisions on European lending look set to rise. Nor is the outlook for operating

profits encouraging. Though 1992 pro-

duced increases of 20 per cent and 18 per cent at National Westminster and Barclays respectively, Lloyds and Mid-land, which are further down the costcutting road, saw hardly any increa at all. Loan demand is flat and there is limited scope for repeating the money market profits geoerated from the steep fall in interest rates last autumn

Those whn fear more nasty surprises on provisions might be attracted hy a defensive stock like Lloyds. It can virtually guarantee real dividend increases, but may not man-age sufficient growth in operating income to justify its present price. Arguably Barclays is on the least demanding rating in terms of operat-ing profits. Yet those who buy today may have to wait till 1995 or 1996 before provisions return to more nor-

US economy

The rebound in US employment during February seems to confirm the evidence of a widespread and strong recovery. Recent purchasing managers surveys and sharp growth in the last quarter of 1992 point in the same direction. But care is needed in interpreting the figures. A large number of the new jobs were part-time and con-centrated in the retail and construction sectors, while manufacturing jobs showed only a slight increase. And given that employment growth was unexpectedly weak at the end of 1992, the seasonal adjustment of the figures may be faulty.

Consumer confidence has also been

falling, which is hardly consistent with rapidly improving employment prospects. That decline has sceelerated since President Clinton unveiled his deficit reduction plans, Individuals may already be retrenching in the expectation of tax increases, while the heneficiaries of his fiscal stimulus have not yet been clearly identified.

Modest growth concentrated on construction, with productivity improvements providing most of the boost in manufacturing, may reassure the bond market, Long yields around 6.75 per cent would thus prove sustainable. If growth falters, they may even fall fur-ther. But equities will struggle harder, Prices have marked time for two years on the expectation of recovery. Ratings have fallen as earnings have recovered. On estimated 1993 and 1994 profits Wall Street does not look expensive, but neither is it a steal. With sustained growth elusive, there may be more walting to come.

Plan approved for £200m north-west shopping centre

By Vanessa Houlder, Property Correspondent

A \$200m SCHEME for one of the largest out-of-town shopping centres in the UK yesterday won Michael Howard, environment The 300-acre Trafford Centre

near Manchester, which will have Im sq ft of shopping and sports facilities, will be the largest retail project in the north-west of England. Work is expected to begin on

the scheme within two years and is likely to be completed by 1997. If it goes ahead as planned, its scale will be matched by only a handful of other regional shopping centres built in the last seveo years, such as Merry Hill at Dudley in the West Midlands, Meadowhall in Sheffield, Lakeside at Thurrock in Essex and the

councillors in the centre of Manchester fear the project will draw business away from the city. "A development of this size will have a profound effect on the town centre," said Mr John Ellison of MEPC, Britain's second largest property company.

Critics of the scheme said Mr Howard's decision appeared to cut across draft planning guidelines issued by the government at the end of last year. These favoured planning restraint for out-of-town shopping centres to protect existing centres.

likely that the Trafford Centre would be the last large shopping centre to win planning approval.

Mr Howard said he accepted the conclusions of a planning inspector that, with some improvements to the motorway junctions, the motorways could cope with the extra traffic.

Very few property schemes have been initiated since the property market began its decline three years ago. But Mr Robert Hough, chairman of Manchester Ship Canal Company, the devel-opers of the site, said he was confident of attracting finance and tenants. "It is a greenfield site, linked to three motorways with a large conurbation on its doorstep. It will be a magnet into the

north-west," he said. More than 7m people live within an hour's drive of the site which is bounded by Trafford Park, the M63 and the Manches-Property experts said it was ter Ship Canal. The site has been used as agri-

cultural land by the Manchester Ship Canal Company since the 1920s. It falls within the responsibility of the Trafford Park Development Corporation, an urhan renewal body.

Six years of wrangling, Page 7 industry sector.

THE M&G GILT AND FIXED INTEREST **INCOME FUND**

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CAPITAL GAINS TAX

MANAGERS' REPORTS

For 1992/93 an individual'e first £5.800 of

pains on disposal in the lax year is to be exempt from tax. Gains in excess of \$5,800 will be added to the individual's other income and taxed at the rate of tax applicable. Disposals do not benefit from indexation relief.

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values may be effected by movements in interest rates.

UNIT PRICES
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CHARGES
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on the Fund, including the latest portiotio, are available free on request and will be sent to all unitholders on 30th June and 31st becember. Unauditied interim accounts and audited final accounts of the Fund will accompany the appropriate reports.

TRUSTEE AND AUDITORS The Trustee is Coutts & Co. The Auditors are Prica Waterhouse.

FURTHER INFORMATION

Prica Waterhouse.

FURTHER INFORMATION

The Fund is euthonsed under the Financial Services Act 1986.

Scheme Particulars are available free of charge on request from the Chelmstord address below.

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Congdon

MetroCentre in Gateshead.

Cootinued from Page 1

members were "free agents". Prof Congdon said he wanted to expose "fundamental misunderstandings" among many supposed experts in economic theory. He wanted to remain on the panel, which met first only two mooths ago, but felt it vital for the group to change its remit to look more fully at money supply.

He believes economic demand is influeoced largely by the amount of mooey in the ecoo-omy, cootrolled by interest rates and other measures. As a result, a tax rise would not necessarily prevent a recovery.

Hurd leads onslaught on rebels Major had led the Conservatives

catioo process.

Continued from Page 1 in July or early August.

Mr Clarke told reporters that the Conservatives had always tolerated dissent but the cabinet now judged that it was threatening the authority of the government. "Enough is enough is what we are now saying to the Euro-rebels," he said.

That foreshadows several fresh confrontations with the party's Euro-sceptics over the next few weeks as Tory business managers seek to accelerate the pace of the detailed scrutiny of the legislation in the House of Commons. But senior ministers were emphasising privately that the cahinet was now determined to staunch the wounds inflicted by the ratifi-

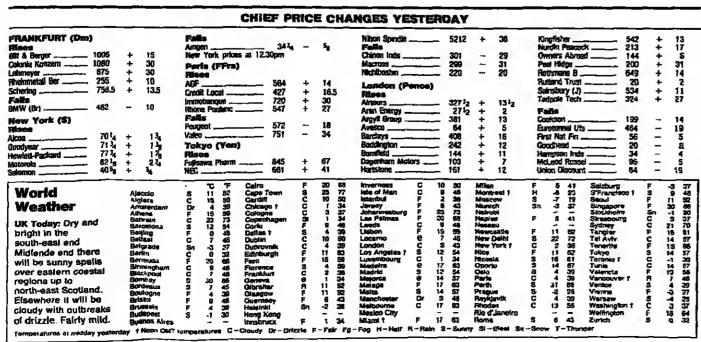
in an effort to detach the dissidents on the Tory backbenches

from their local constituency associations. Sir Norman issued a blunt demand to the activists at yesterday's meeting of the ceotral council for loyalty both to the government's European pol-lcy and to Mr Major personally. In deliberately uncompromising language, Sir Norman said party unity could not be regarded as an "optional extra" hy Tory MPs, reminding them that they

should "never forget" that Mr

For his part, Mr Heseltine accused the Euro-sceptics of undermining Mr Major's influence with his European counterparts in future negotiations. Sir Norman made a velled threat that senior MPs opposed to the treaty might risk their executive seats on the 1922 committee

of backbench MPs if they continued to vote against the govern-meet on procedural motions. Senior ministers, however, played down suggestions from some pro-European that rebel Tory MPs might face expulsion



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Russia: the country that lost its soul to vodka

John Lloyd reads an extraordinary book that purports to be a history of the national drink but is actually a lament on the passing of socialism

Officials have found a uniquely Russian use for a nuclear power plant fat Nizhny Novgorodi. They plan to nun u into a vodka distillery . . . But many townspeople are furious, the Tass news agency said. Nizhny Novgorod has plentiful supplies of liquor but is desperntely

> - Reuters from Moscow, February 5 1993

ROM THE reign of the tsars to the fall of communism, vodka has been part of Russia's life. It is said to have been invented by monks there. It was celebrated for its exquisite purity on the old estates, and standardised for socialist mass production. It then became a symbol of despair, mass drunkenness and inefficiency during the decline of the Soviet Union, Now, author William Pokhlebkin - in an extraordinary book called, rather misleadingly, A History of Vodica - has turned the story of the "greatest drink in the world" into a lament for the passing

of socialism in his country. The story began in the 1970s when the Soviet state was faced with challenges from foreign vodks companies. They claimed Soviet producers could not call their prodnct vodka because the drink had first been marketed elsewhere well before the Soviet monoroly was established in 1923, following an early post-revolutionary ban. But this challenge was seen off rela-

tively easily.

Poland made a more serious claim early in the 1980s when it said vodka had been developed during its 18th century imperial period,

when the natton stretched from Silesia to western Ukraine and north to Lithuania. Shaken, the Soviet Ministry of Foreign Trade asked experts to prove Russia was first. It turned for help to the Institute of History and the Higher Scientific Research Institute of the Fermentation Products Division of the Central Department of Distilling of the Ministry of the Food Industry.

Enter Pokhlebkin, a communist of the old regime who, as a civic duty, undertook "objective historical research." The result is this book,

They failed.

Without question, the cold simplicity of vodka is an invitation to toss a glassful down the throat and wait, eyes watering, for the lovely blast in the stomach as the liquor explodes. It lacks the subtleties of whisky and the bourgeois splendour of brandy but, in its craggy purity, it stands on a peak of its own. It is worth a defence. Pokhlebkin pro-

vides that — and more. He goes about his task rather as an objective Soviet examining magistrate would have described the state's case against a dissident before proceeding to take the "evidence." According to Pokhlebkin, western leaders were behind the first challenge, mounted in 1977 just before the "triumphant festivities celebrating the 1917 revolution's 60th anniversary and the adoption of the new Soviet constitution. This was done in order to "take the gloss off the birthday of Soviet socialism.

The Polish attack was worse. coming from a fraternal state. But, in Pokhlebkin's words: "Only now, more than a decade later, has it become clear to everyone that there

drunken defenders. Pokblebkin claims vodka was first produced in a Moscow monastery between 1440 and 1470, and believes this dating can be deduced from a correct reading of the socio-economic conditions at the time. Only when alcohol could shake off its identification with ritual and religion and become a com-

in Russia was wine, imported from hands, introduced purifying processes for the water "regardless of cost." In the industrial period, other refinements were made, such as introducing aerated water. "All of this contributed to the creation of modern vodkas: that is, of a vodka which is not simply a means of getmead, became generally popular. Pokhlebkin notes that it became "more powerful and stupefying" by the end of the 14th and beginning of the 15th century – in one case, in 1382, causing the surrender of Moscow to besieging Tartars because their promises of gentle behaviour were believed by the ting drunk but a complex national product embodying the historical and technological imagination of the Russian people." The gentry, getting grain and labour more or less free from their vast estates and able to tolerate yields of less than 2 per cent, were able to pursue ways of making vodka as pure as possible behaviour were believed by the - a process accelerated when the state banned the general trade in it and all production had to be for the

gentry only. This cosy arrangement was disrupted by 19th century capitalism which, Pokhlehkin says, "was disastrous for the common people." They were deluged with cheaper-to-make potato and beet vodka, "leading to the most unrestrained drunken

when the state required a convenient vehicle for taxation; only when the state itself developed the apparatus for enforcing a monopoly on the drink; only when the ruling class was sufficiently intelligent and ruthless to use vodka to influence social policy - only then. within a grain-based agriculture. could vodka appear. It did - and "acted like an atomic

modity in a money economy; only

Byzantium and Asia Minor from the

ninth century. Mead, a stronger

drink brewed from honey, became

widespread from the 12th and 13th

centuries when wine stopped com-

ing. When honey supplies eventu-

ally ran short, kvass, a grain-based

patriarchal feudalism." State-employed innkeepers were instructed not to throw out drunkards but keep keep them drinking for the sake of the revenues. This caused a rift with the church, and general cynicism in society. It deepened poverty and created a drunken posadskaya golutba, or urban poor. Finally, the church, having lost its production monopoly early in the piece, was forbidden to distil vodka in the 18th century and the

'serfs" of the ruler). This added further substance to the church's negative attitude to what it regarded as the Devil's poison. Vodka was not called that universally until the 19th century when it went into full-scale industrial production: earlier, it was known widely as Russkoye vino (Russian wine). The name arose when producers, who conducted the process by which a grain distillate was diluted constantly with water (voda), applied the diminutive of

Pokhlehkin records how the gentry, with time hanging beavy on their famously underemployed

ness." To raise quality again, the state was forced to intervene and establish a monopoly at the end of the 19th century. Pokhlebkin writes: "This policy of strict state control was continued and applied consistently after the revolution of October 1917 (and) has saved vodka as a product prepared to a high standard from deteriorating."

Evidently, Pokhlebkin does not

think it worth considering that another method is used in capitalist countries to safeguard the quality of their (inferior, in his view) spirits excise controls on private production. For him, as for so many Russians, there is nothing between the strong state and chaos. "A monopoly on vodka has always been a distinguishing feature of strong stable regimes and tranquil-lity within the state," be writes. "As soon as something disturbs the orderly course of domestic politics, the state loses control of vodka. And as soon as vodka is torn from control of the state, all concelvable disorders break ont in domestic politics. Vodka clearly constitutes an effective index of the state of health and society."

in a resounding climax, he casts aslde the skimpy robes of the 'objective scientist" for the battle dress of the class warrior. The true Russian drink found its ideal state from 1917 until 1937: it was, after 1923, produced but kept within rational limits by a [Communist] party morality and by severe laws against drunkenness. Only after 1937, when the production of alcohoi of all kinds was expanded, did

■ Continued on Page XIV



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cashmere comforts

Collecting: Maastricht's fun of XVIH-XIX



Arnold Wilson's guide to Les Trois Vallées, one of the world's biggest

Travel TV & Radio

The Long View/Barry Riley

Breaking the banks

to live up to your image. When the Royal Bank of Scotland introduced, in these competitive times, a £400 a head staff bonus based upon the level of extra charges that could be

squeezed out of customers, the bank emed surprised that this was at odds with what the customers expected. That friendly bank manager is not just in a cupboard, he has long since taken early retirement, to be replaced by a financial product salesman.

During the 1980s the cosy banking cartel was already collapsing but the monetary boom carried the UK's credit institutions up to wonderful but dangerous new peaks. The cost has subse quently become evident in huge bad debt provisions: thanks largely to this week's dreadful results from Barclays, aggregate provisions of the Big Four clearing banks have climbed to £5.8bn for 1992, against the already staggering £5.3bn for the previous year.

Only during the past year or so has the size of the banking industry more or less stopped growing, as measured by the broadly-defined money supply, M4. Over the past year it has risen by 3.1 per cent; for the past two years it has grown only roughly in line with nominal national income. In the 1980s, however, M4 grew by 16 per cent a year, driven by deregulation, by a political desire to finance a huge expansion of home ownership through the sbort-term credit market, and by attempts to restrain the economy through high interest rates which diverted long-term

savings into the banking system. Ten years ago M4 was numerically about 50 per cent as large as national income, today it is more than 80 per cent. Is this shift, as the Treasury has been inclined to argue, simply the natural result of deregulation, and therefore benign, or does it indicate a huge misallocation? The scale of the economic misdirection of the late 1980s in property and elsewhere, and the subsequent bad

IF YOU are a banker debt write-offs, would indeed suggest a the hardest thing can be large element of distortion. The collapse of some of the agents of this miscalculation, the banks, would seem appropriate. But because they are a protected species this is not allowed (and in countries like Norway and Sweden they are being propped up by the state).

That much is common ground: collapsing banks would create still greater maybem. But a more dangerous dogma is now being promoted by the monetarists, that the banking system must not even be allowed to shrink. The real money supply must keep growing if there is to be economic recovery. The already bloated banks must be kept

ot even the banks appear to believe wholly in this doctrine. Brian Pearse, Midland's chief executive, has said, please, may the banks at least be allowed to opt out of small business lending, which has proved to be such a disaster? Unless, of course, the government would like to offer a subsidy ... Indeed, it is hard to see how the

banks and building societies can sustain their deposit volumes. The aggressive search for viable borrowers in the 1980s proved to be self-defeating. The company sector as a whole halted its net borrowing from banks back in 1990, and can now easily finance itself through the equity and bond markets. The overhang of debt-financed commercial property will gradually be mopped np by long-term corporate and institutional investors. The personal sector is the most overborrowed of all, and although household mortgage debt continues to rise slowly, most individual borrowers are keen to reduce their debt.

This leaves the public sector as the banks' only saviour. The Americans, remember, have already taken the route of selling large quantities of public sector debt to their own banking system, to shore up their profits and balance-sheets (though even so broad money has contracted). But for this to happen in the UK there will need to be created a large gap between money

market interest rates and the yields on two- to five-year securities. At present this gap is much too small. Money market rates would have to be cut to 4 per cent, in which case sterling would tumble, or alternatively there would have to be aggressive sales by the authorities of short-dated gilts at yields of about 7% per cent, in which case the stock market would be vulnerable, and the private sector would be damaged.

In any event, if the power of the banks is left unchecked they will inevitably undertake a further damaging charge in some wrong direction or another. When the banking berd stampedes it is guaranteed to generate a elf-fulfilling boom, then a self-destruc tive bust Lord Alexander, chairman of NatWest, blamed the damage done to the banks by extreme economic cycles without drawing the lesson that the banks themselves were largely respon sible for the economic overbeating.

The banks will not this time gallop into Third World debt or small com pany finance - history does not repeat itself so precisely. In fact the next danger area is likely to be insurance: the banks' involvement began with life insurance, but judging by the plans of Abbey National this week a move into general insurance underwriting may follow, including the self-insurance of

mortgage indemnity risks. Do the banks understand these non banking risks, given that they failed to comprehend the risks of property lend ing or small business finance? The banks should stick to their core business: processing simple financial transactions, dull though that may appear. Their non-executive directors should say so; otherwise, in a few years, they will all feel as embarrassed as the non-

execs at Barclays have been this week. It is not just that your banker is sizing you up as an unsuspecting mug punter who can earn him bonuses. It is that respectable bankers in their dignified parlours repeatedly act as reckless gamblers. Those monetarist economists should draw the conclusion that a falling M4 might not be such a disaster



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MARKETS

Barciays' pre-emptive strike. UK banks, which account for less than 5 per cent of the total

market capitalisation, have accounted for nearly a fifth of the total equity capital raised

the UK over the last five years, and their appetite shows no sign of shating. Now that Barciays has ennounced that it wants to

disindge NatWest from the top spot, it is not beyond the bounds of possibility that the latter

beyond the bounds of possibility that the latter might return for another monster stug. Berclays argues that it needs the extra money to boost its market share. But given the stage in the economic cycle, this might not be the best time to begin pumping even more credit into the UK economy. Barclays had the worst bad debt experience during the last recession and credit quality is one of the first casualities of any bid for processed market share. But at

and credit quality is one of the little casualities of any bid for increased market share. But at least Barcleys will soon have plenty of capital to cushion itself against its future bad debts.

If The Lax Calumn: April 8 1988

London Markets Honourable mentions

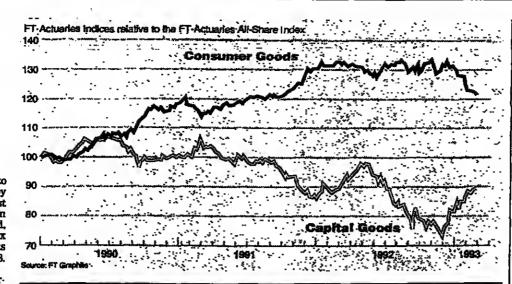
By Peter Martin, Financial Editor

OHN MAJOR'S reform of loans in 1992, £800m were to the honours list encourages everyone to suggest potential honorees. Here are this column's nominations: ■Lord Schlesinger of Hesse. For services to the Loodon stock market above and beyond the call of duty. By first hinting at a German rate cut over the weekend, then appearing to rule it out, then finally delivering a quarter point cut in money-market rates on Friday, Helmut Schlesinger, president of the Bundesbank, provided exactly the sort of flirtatiously delayed the 1988 rights issue. consummation the market likes. Shares in London set not ■ John Birt OM. For services to Companies House. By channel one hut three FT-SE 100 closing highs in response, on Monday, Wednesday and Friday, closing the week at 2,922.1, up 54.1. The Mid 250 and SmallCap

indices also did well. ■Sir Andrew Buxton. For services to huilders, suppliers of mobile phones, makers of goldplated Rolls-Royces and tailors of alpaca overcoats. Barclays' dismal results on Thursday illustrated just how lavishly the hank Andrew Buxtoo chairs has indirectly subsidised these businesses over the past five years: of the £2.6bo charged for bad or doubtful Textiles - leaving Martin Tay-

property developers, and they spent every penny of it. Lest anyone think that Buxton merely lucked into this award. we reprint alongside what Lex said when the bank made its infamous rights issue in 1988. This was s planned disaster. ■Brian Pearse CBE. For ser vices to amnesia. By delivering Wednesday's healthy results at Midland (pre-tax 1992 profits up 394 per cent to £178m) he naged to make everyone forget that he was Barclays' finance director at the time of

ling his pay through a private company, the new director-general of the BBC produced a surge of revenue for the companies registrar, as newspapers rushed to commission company searches on every media executive they could think of. ■ Sir Christopher Hogg GCVO. For services to corporate governance. After advising the Cadhury committee (maio recommendation; companies should usually split the roles of chairman and chief executive) he retired as non-executive chairman of Courtaulds



What Lex said about Barclays' 1988 rights issue resterday signalied the general unease with

The sheer scale of the appetite for capital of the London clearing banks never ceases to amaze. But even so, Barclays' \$221m rights issue, coming only three years after it raised \$507m, is breathtaking both in its size and its arrogance. Here is a bank whose performance over the last few years has been modest at best, asking shareholders to stump up the equivalent of more than three years of retained earnings to enable an aggressive new management team to embark on an untested

growth strategy. If Barclays had been a US bank trying to sel this message on Wall Street, it would have been almost certainly shown the door. Fortunately for Barclays, shareholders on the east side of the Atlantic appear less concerned

about dilution of earnings and net asset value, and seem to have e trusting faith in the management's ability to put the money to good Nevertheless, the sharp sell-off in bank shares

lor, chief executive, to combine the two titles. ■ John Ashcroft BEM. For services to the insolvency courts.

HE US stock markets

were in a distinctly

hloody-minded mood

this week. Take yes-

terday's employment figures.

The monthly jobs data are the

most closely-watched eco-

nomic indicators in the statis-

tical calendar; so the news

that non-farm payrolls soared

hy 365,000 in February (three

times the markets' expecta-

tions), and that the unemploy-

ment rate fell unexpectedly

from 7.1 to 7.0 per cent, should

have given share prices a sub-

concerns that has troubled

investors lately has been the

failure of jobs' growth to keep

np with the accelerating pace

of economic activity. Yester-

employment growth could be

picking np at last. The Burean

considerably" in February.

day's report showed that

After all, one of the main

stantial lift.

Most people restrict them-

selves to one corporate bankruptcy per recession; he has managed two. Coloroll, which collapsed in 1990, is still fresh in the memory of its shareholders; now Ashcroft's recovery vehicle, Survival Aids, has also

he Bundeshank was not the only motive force hehind the stock market's strong performance this week. Shares seemed to benefit from a virtuous circle of improving expectations. The recovery from the recession seemed at last - falteringly - under way. Evidence for this came not just from an upbeat Treasury bulletin ("Retail sales rose strongly in January ... demand and activity in late 1992 appear to have been, if anything, a little stronger than the autumn statement assumed"), but also from less parti pris quarters. House huilders, for example, reported new home sales up hy a fifth in January and Febru-

The stock market has anticipated this trend for some months, as the chart shows. It contains a couple of ad hoc unweighted share indices, constructed by the FT's Keith Fray, containing 30 "cyclical" companies (including BOC. Taylor Woodrow, Emap, ICI, and Rolls-Royce) and 30 consumer-product companies (Glaxo, Granada, Tesco, Unilever and so on). In late 1992, the recessionary trend -

which favours the defensive

consumer stocks against the

cyclical ones - came to an

end. Since then, cyclicals have significantly out-performed. To UK investors, the recovery may thus be old news. But the growing likelihood that the UK will be the RC's only big economy to show any sort of growth this year, coupled with a belief that the pound is safely off its lows, has tugged continental and American investment institutions into the mar-ket. Give 'em all OBE's! Serious Money

The high costs of 'good' advice

By Philip Coggan, Personal Finance Editor

ROUND of applause to the British investing public for seeking ont Cazenove's bond and utility fund, which had low initial and annual charges and yielded 7 per cent if held within a personal equity plan. Cazenove says it has raised £24m; and. although some of the money came from fee-charging finan-cial advisers and some from the firm's own clients, the hulk came from small investors.

Fidelity's new income fund, which has a lower yield and higher charges than Cazenove (but still relatively low fees by industry standards), has raised £15m, mostly from the public. But, of the three funds lannched last month, the most money - £45m - was raised by M&G, which had the highest charges of the three. Its initial charge is 4.5 per cent (0.8 per cent all told on Cazenove). and its annual charge is 1.5 per

cent (0.5 per cent at Cazanove). M&G is not being greedy. Its front-end charge is higher than the others because of the commission it is prepared to pay to those who sold the fund. And it says it raised around 30 per cent of its money from inde-pendent financial advisers and

70 per cent from the public. The industry can produce as many arguments as it likes for the present system of commission charging, bot these recent fund launches show its absurdity. More than half of those who acted on their own opted for the two funds with higher yields and lower charges; those who took "advice" were almost exclusively, put into the fund with the lowest yield and the highest charges.

Yon can hardly say that advisers have favoured M&G's fund because it offers monthly income; Fidelity's does, too. Some could argue that M&G's offering, with its higher equity content, might produce better long-term growth in income although the income will have to grow 40 per cent to catch up with Cazenove while coping

with a bigger annual charge. Many conteod that charges are irrelevant in the long run; what matters is performance. All well and good, except for two things. Future performance is unknown when an adviser makes a recommendation; the charges are set out clearly in hlack and white. Second, if two managers huy exactly the same stocks, the one with the lower charges will produce the better return. Buying the fund with low charges tilts the odds in the investor's favour. So, I find it hard to

has to be said that Fidelity, while having a lower charging structure, is offering the same 3 per cent commission as M&G; but Cazenove is not paying com-mission at all. One financial advisory group I met recently said it was not even mention-Ing Cazenove to its clients,

because it would get no money

believe that it is sophisticated

analysis, and not commission, which has pushed advisers in

favour of M&G.

for recommending the plan. Many independent advisers do a good joh for their clients; it is better that investors approach them than tied agents. Bot the system is still crazy. Imagine the outcry if newspapers wrote only about those companies which adver-

tised on their pages.
The guidelines for financial advisers published last month hy the Financial Intermediaries, Managers and Brokers Regulatory Association (Fimhra) state quite clearly: "Members must take care to ensure that their recommendations are made on the basis of the client's best interests and not on the basis of the income generated for the member." Judging by speeches from Andrew Large, chairman of the Securitles and Investments Board the industry's chief regulator - be appreciates that the public is not being served well at

At the FT, we have favoured

advice based on fees rather than commission. We believe that paying the adviser your-self is the best way to ensure he acts in your interest and recommends the best products. But our view is not popular in the industry. Commissionbased advisera argue that many investors are unwilling to pay fees, and that they have to earn a living somehow.

We still believe that many FT readers will have had experience of paying a fee to solicitors and accountants, and will he prepared to do so to an adviser. And if the public is unwilling to pay fees, the more newspapers tell them to do so, the quicker they will come round to the idea.

Many Investors will prefer to rely on their own counsel, but those who do need to keep on their toes. One alert reader received a mail shot from Sharelink giving him the chance to invest in one of two indexed funds via a personal equity plan. Sharelink's special Pep offer involves an initial charge of just 1.5 per cent plus an annual charge of 0.75 per cent on the Pep.

But the sharp-eyed reader noted that one of the plans chosen was Gartmore's UK index fund, which had no initial charge and an annual fee of just 0.5 per cent. The effect of the Sharelink offer was to dilote one of Gartmore's key advantages - its low charges. Furthermore, the Gartmore fund is available via a Pep from London broker W.I. Carr for just £30, plus VAT, a year.

tion of

In its defence. Sharelink points out that it is making the fund available to small investors (the minimum lump sum is £250, compared with Gartmore's normal £5,000); that investors can switch into the European index fund for free; and that the overall charge levels are still low. Nevertheless. the special offer is not so speclal for those who want to invest the full £6,000. But only well-informed investor could have worked that out. !

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1992/93 High	1992/93 Low	
FT-SE 100 Index	2922.1	+54.1	2922.1	2281.0	Anticipating German rate cut
FT-SE Mid 250 Index	3107.9	+71.8	3107.9	2157.8	Switching from blue chips
Abbey National	386	-12	403	24512	Profit-taking after prelime
BICC	374	+ 49	378	207	Recovery hopes/good figs
Barclays	408	-16	464	274	Final div halved/losses
Boddington	242	+39	243	146	30% improvement in results
Cowie (T)	216	+22	216	99	Good results
Devenish (JA)	264	-15	291	194	Boddington mey sell 19.5% stake
GEC	31212	+ 18	314	183	UBS Phillips & Drew "buy" rec
Glynwed Inti	291	+ 26	291	183	Renewed confidence
Racal Elec	200	+ 11	206	129	Broker "buy" notes
Raine Inde	97	-17	137	67	Disappointing prefim figs
Refuge	980	+ 67	980	564	Sells estate agencies
Standard Chartered	708	+ 40	721	364	Good figs expected next Wed
Union Discount	84	-31	200	38	Bid talks terminated

Wall Street

Good news on jobs fails to dispel bad mood

UK house price index FT-SE 100 Index All houses 1983=100 2,600 2,200 2,000 1,800 1988 89 90 91 92 93 1992

AT A GLANCE

House prices still in downward spiral

House prices ere still lelling, eccording to monthly indices from both the Halifax and Nationwids building societies. Halifax showed e small seasonally-sdjusted fell of 0.3 per cent in Februery compared with the previous month, with UK house prices 7.2 per cent down over the year to Februsry. Nationwide recorded a larger everege fall of 1.4 per cant in Februery with an ennual tall of 8.4 per cent. However, both societies were cautiously optimistic. A spokesmen for the Halifax sald: "The small size of declines in January and Fsbruary could be an early indication of stability returning to house prices which we expect in the spring." Tim Melville-Ross. Nationwide chief executive, said price changes ended to lag sales activity, which had been increasing

Britannia's guaranteed return

Britennia Building Society has launched a new gueranteed account which hes a three year period, shorter than most other guaranteed products. However, the method of calculsting the investor'e gein is quite different; rether than the rise in this FT-SE 100 over the years, everege of the FT-SE's Isvel one, two and three years hence, end the originel level. So if FT-SE starts et 3,000 and reaches 3,200, 3,400 and 3,600 in successive years, the gain will be around 15 per cent. The gain is net of basic rate tax; non-taxpayers can recleim the excess. the investor's gain is 112.5 per cent of the difference between the

Bank charges probe demanded

Niget Griffiths, the Labour party's consumer spokesman, this week called on Micheel Heseltine, Conservative trade end industry secretary, to investigate banks' charges after reveletions that Royal Bank of Scotlend has put staff on an incentive scheme to maximise revenue from charges to customers.
Performance Plus was introduced on s triel basis from February to

Performance Plus was introduced on a trei basis from February to April end sets e target for each brench to raise its cottection of cherges for Items such as returning "bounced" cheques. Each brench hes a second targat to increase the number of customers opening savings accounts. Employees at a branch which meets one of the two targets will receive £40 e quarter, and those at a branch which mests both will get £100.

Royel Bank of Scotland said II hed identified a "significant amount of leakage" ceused by staff leiling to impose standard cherges. The Consumers' Association said thet the news was worrying given the number of mislates made by hanks on customers' statements.

Fixed-rate mortgage offers

Helitax has launched a fixad rate mortgage for first-time buyers of \$.25 per cen! (APR 8.3) until June 30 1995. The les is £200 and one insurance-releted product has to be taken out. Other borrowers can lix el 6.49 per cen! (APR 8.1) for this seme period and lee. Halitax is elso offering a 7.7 per cent fix (APR 8.3) until June 30 1998. The lee is £250. Loans over 75 per cent of the value of the house will attract e higher tixed rete. All offers ere portable after February 1 1994. New portable live yeer fixed rates of 7.99 ere evaluable from Leeds Permenent and Woolwich. At Leeds (APR 8.3), the lee is £250, but here were the support of the policy is not become a content and the policy is not because a fixed tracter moves to bound! if a life policy is not two insurance related products must be bought if a life policy is not taken out. It is available on all types of mortgege. The Wootwich

rate (APR 8.4) is onty evallable on endowment and pension mortgeges for a £275 lee. There ere early redemption penalties Good week for smaller companies Smell company shares had another good week. The County Index rose 2.3 per cent from 1055.57 to 1060.21 over the week to March 4 while the Hoare Govett Index (capital gains vsrsion) rose 1.3 per cent to 1349.05 to 1368.23 over the same period.

meanwhile, seemed to like the jobs news: it rose against both the D-mark and the yeu on foreign exchange markets. At first glance, there seemed

to be an obvious explanation for the stock markets' response. The news of the hig increase in payrolls sent bond prices into a tailspin. The benchmark 30-year government issue dropped more than a full point, pushing the yield up sharply to well over 6.8 per

Equity investors do not react well when interest rates go np, and for good reasons. Higher rates increase the cost of capital for companies and the cost of loans for consumers. They also threaten to undermine the competitiveness of exporters hy inflating the value of the This explanation, however,

of Labour Statistics said it was does not ring true because the stock markets have not been clear from the data that the iohs market had "strengthened taking much of a lead from bond prices receotly. Over the Yet, the figures were all hnt past two weeks, equity investors chose studiedly to ignore a remarkable bond market rally that sent yields down to ignored by the stock markets. Two hours after the data was released, the Dow Jones Indusrecord lows. So, why should they suddenly sit up and take trial Average was np just three points - and other key indices were lower. The dollar, notice when the bond market



takes a turn, probably temporary, for the worse? Was there was another

explanation for why the jobs figures failed to lift stock prices? One soggestion was that investors were disappointed by the meagre growth in manofacturing payrolls. The headline number might have risen hy 365,000 last month, hot manofacturing jobs increased by only 10,000.

Even this does not make sense, thoogh, if the employment report is scrutinised closely. While manufacturing johs' growth was disappointing, the figures showed that the manufacturing work-week rose sharply last mouth and that overtime reached the highest levels seen in 36 years. Instead of taking on new workers, employers asked their existing labour force to work longer

turing tobs' growth may have gone nowhere in February. companies in the services and retail industries added thousands of new workers to their payrolls - more than 250,000 new jobs were created in the two sectors combined

Moreover, while manufac-

hours.

Admittedly, the majority of these were part-time, but any increase in the number of people working is good for the economy. And part-time workers earn money just like full-time workers - money that can be ploughed back into the economy. Perhaps the stock markets

were taking their cue from the White House, which bent over backwards yesterday trying to play down the significance of the big rise in payroll numbers. An army of hig guns -including the president, labour secretary Robert Reich, commerce secretary Ron Brown and Senate majority leader George Mitcheli - was trotted out to say that the good jobs figures certainly did not mean the economy no longer required help from the govern-

Wall Street's economists dis-

agreed forcefully. As Ed Yardeni, chief economist at C.J. Lawrence, put it: "Message to Washington: Kill the short-term fiscal stimulus programme. It isn't necessary."

So perhaps that was it. The stock markets did not like the jobs news because investors were worried that, with the economy recovering strongly enough on its own, the Clinton package of fiscal stimuli will lead to an overheated economy, rising inflation and higher interest rates.

If this was the real explanation, it reflected a remarkable turnaround in stock market sentiment. When the president unveiled his package in mid-Fehrnary, share prices plunged hecause investors feared his measures would retard, not promote, economic growth. Two weeks is ohviously a long time on Wall

Patrick Harverson

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The Bottom Line

A tricky calculation over Barclays

hat for British banks to make losses after a decade in which first Third World deht went wrong, and then a reckless lending spree at the end of the 1980s led to huge bad deht provisions. But Barclays still caused a stir this week with its first ever pre-tax loss in 96 years. Barclays has had an uncomfortable relationship with some larger shareholders since it said it was appointing Andrew Buxton to the twin posts of chairman and chief executive from this January. Some fund managers argued that Buxton should split the roles, as he has

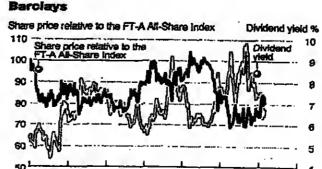
now promised to do. But the decision this week to halve its final dividend to 6p per share, cutting Barclays' total dividend for 1992 hy 28 per cent to 15.15p, raised fresh questions shout whether the

tors question whether their money was entirely safe.

The second question is easier to answer. Barclays remains an extremely well-cepitalised bank by international standards. The bank actually managed to Increase its overall ratio of capital to risk-weighted assets to 9.1 per cent despite recording a loss of £242m before tax for the year.

This is well above the 8 per cent ratio that the Bank for Internstional Settlements has set as a safe minimum for any bank to ensure funds are wellsecured. Barclays' ratio of core capital such as ordinary shares fell to 5.5 per cent of risk-weighted assets, but is even further shove the BIS mini-

mum of 4 per cent. But If the bank's borrowers and lenders face little risk, its shareholders face e more tricky calculation. The first



problem is the future of the share price. Barclays' shares underperformed against the FT A All-Share index during 1992, falling 12 per cent from January to December.

A growing market conviction until this Thursday that the dividend would be maintained

helped raise the price to 433p before it fell nearly 10 per cent on the dividend cut. Shares

recovered yesterday as the market sbsorhed the notion that Barclays had prepared itself for recovery.

The second problem is the dividend yield. The cut reduced

the yield sharply from 6.5 per ceot on Wednesday to 5.2 on Thursday. Shares were yesterday trading at a gross yield of 5.02 per cent compared to 5.4 for National Westminster.

The answers are hard to sssess hecause Barclays' results next year are themselves uncertain. If the bank has set itself on the way to solid recovery and the reduced dividend is safe from further cuts, then some analysts argue the sheer size of its recovery potential means it is a good long-term bet.

Julian Robins, of BZW, who predicted a reduced dividend, is recommending holding Bar-cleys' shares. He predicts a 2300m pre-tax profit for 1993, and a yield of 5.2 per cent. The contrary view is that

Barclays has done Itself little good hy bolstering its tler 1 capital at the expense of its dividend, and the strength of

recovery is unknown. Buxton says he recommended a cut dividend because he could not predict how far had deht provi-sions would fall

Tim Clarke, bank analyst at Panmure Gordon, says Nat-West shares are now appealing compared with Barclays. He believes the uncertainty over Barclays' recovery means the gross yield should be half a percentage point above Nat-West. "NatWest looks stronger, and is recovering earlier," he

The calculation between the two banks thus comes down to how firm Barclays' recovery will be in 1993 and whether it will need its stronger core capital. A hrisk economic opture hringing a sharp rise in loan demand, and recovery in prop-erty prices - would help tip timent towards Barclays.

John Gapper

FINANCE AND THE FAMILY

affecting more and more people, with a growing number of the nation's 3m unemployed being former executives. And while it might seem calamitous, financially it is one of the better ways to leave a job. Resigning or taking early retirement mean losing out on many bene-

■ Before redundancy If you suspect you might be made redundant, there are several measures you can take in advance.

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The sole

Peter Smith, of financial adviser Hill Martin - which specialises in retirement and redundancy planning - says: "People think they have no negotiating power. That is not quite right.
"When an employer is mak-

ing someone redundant, they want them out of the door as soon as possible and sometimes they say 'yes' to some-thing just to get rid of them." Start by taking out your con-

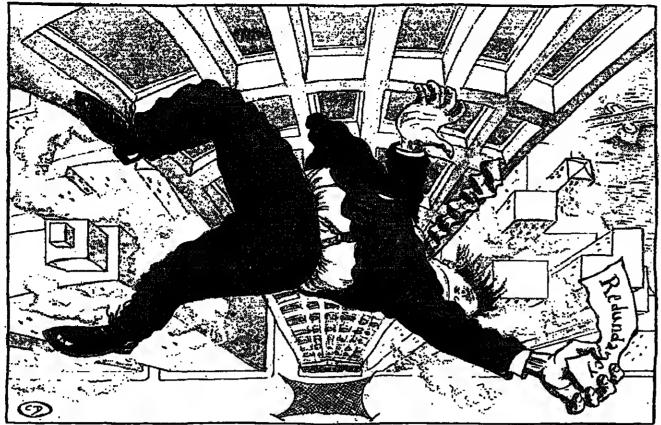
tract of employment and check the terms and conditions, particularly the length of notice to which you are entitled. You will then be able to ensure that pay-off terms agree with the contract. If you belong to a union, trade or professional body, see If it has any guide-lines or advice.

Jenny Woolf, author of Redundancy: Coping and Bouncing Back*, suggests taking full advantage of facilities offered by the company while you are still employed, such as a medical check-up. If you have redundancy cover for mortgage payments, check its terms and conditions. These protection plans are becoming increasingly expensive while offering poorer value (see page VI).

■ Redundancy negotiations

Statutory redundancy pay ls the legal minimum which an employer is obliged to pay and it is calculated on your age and length of service subject to the current maximum of £205 a week. You qualify for statutory redundancy payments only if you have been in full-time work for two years, or in part-time work for five.

But many employers offer an ex-gratia payment, As long as your total redundancy pay does not exceed £30,000 and is not made as part of your conditions of service, it is tax-free. Anything over £30,000 will be taxed under the pay-as-you- tax year, Smith suggests ask-



Don't miss out on the benefits of redundancy

In a new series, Scheherazade Daneshkhu looks at your rights

earn system which can mean top-rate tax of 40 per cent on the excess. It can therefore be to your advantage, particularly if you are over 50, to ask your employer to make part of the payment into your pension

Hill Martin's Smith says this has to be done before you leave and Harold Roberts, of Towry Law, a financial adviser which has produced a free guide to redundancy*, warns that care must be taken not to exceed Inland Revenne limits.

likely to be entitled to a tax rebate for the year in which you were made redundant, since you will be taxed on the assumption that you were working for the full tax year. If, however, your termination date is near the end of the

Smith also says that if you have ever worked overseas for your employer, extra tax exemption could apply. You should seek professional advice in this complicated area. You might be asked to accept

any excess over £30,000.

ing your employer if it could

fall into the next one. Your

income for the new financial

year is likely to be lower than

the previous year, so you could

be taxed at the lower rate on

pay in lieu of notice, which would have the added benefit of being tax-free, But Woolf Remember that you are warns that if you have redundancy insurance, it might not pay out until the termination date. The same is usually true of state benefits.

Make sure your employer pays for holiday entitlements which you have not taken, and

ask him to allow you to go for

job interviews during paid

Look at the perks which the company gives you and see if any can be extended. Life assurance and medical insurance cease when you leave employment, but Roberts says some employers may be prepared to maintain policies for up to six months after redundancy.

Smith advises asking if the company carries a continuation option without requiring a further health check. Try to see if yon can continue medical expenses insurance at a discount and without having to declare existing health defects. Trying to keep bold of the company car could be more difficult because of its insurance. "Many companies provide the

company car for the period of

notice or provide a hire car at

their expense," said Roberts. Some employers will pay for financial counselling and outplacement services but, if not, ask for it. Finally, get your

employer to put your redun-

dancy terms down on paper.

Once you leave Unemployment benefit: If you have been a well-paid professional, yon will probably feel uncomfortable signing on but, as long as you have paid the required National Insurance contributions and are seeking work actively, It is yours hy

One advantage - even if the present rate of £43.10 a week for those under 65, plus £25.55 for adult dependents, is not too attractive - is that NICs will be credited to you automatically, so you will not lose your state retirement entitlement.

Roger Taylor, of the Consumers' Association, warns not to expect unemployment henefit immediately.

"Yonr entitlement will be affected by statutory redundancy payments, wages due. holiday pay, refund of pension scheme contributions, and payments due from your employer before you were made redundant," he says. "Any payments above and beyond these are treated as payments in lieu. Work out how many weeks' pay this is equivalent to. You will not be able to claim unemployment henefit until this time is up."

Claims cannot usually be backdated, which is another reason for signing on as soon as possible. The benefit lasts for one year. If you have health problems, Smith advises signing on for sickness benefit instead, since it is non-taxable and payable as long as you are

You might qualify for income support to help with mortgage interest payments, ground rent and other housing costs if your total capital is less than £8,000 (including capital held abroad). But if you have been made redundant recently, you will probably have too much capital.

"If you dispose of the capital, you will not be entitled to benefit if the DSS considers you deliberately got rid of the capi-tal to qualify for income sup-port," says Taylor. "Paying off your mortgage might also

count as getting rid of capital." Yon should also tell your local authority, as you could be entitled to a lower community charge. Roberts saya that if your children are in higher education, the local authority grant will be reviewed.

Finally, if you have a mortgage, contact your building society and your bank manager to let them know what has happened, "Many huilding societies have special schemes to help the unemployed and the same applies to your bank," says Roberts.

Redundoncy: Coping ond Bouncing Back, by Jenny Woolf, Piccadilly Press, £6.99; Redundoncy and Personal Finances, Towry Law, 57 High Street, Windsor, Berkshire, SLA 1LX, free.

The Department of Employment runs a free help-line on statutory redundancy payments: 0800-848 489.

■ Next week:

Data boost for small investors

who want to make their own share selections often face one hig problem: lack of information. While institutional investors are deluged with reports from brokers, individuals must make do with what they can glean from newspapers and

specialist magazines.
This week, Sharelink attempted to fill the gap by launching a range of products aimed at informing the small shareholder. Clients can choose from a number of services, including: ■ Bny/Sell Guide. This will

show the consensus recommendations of analysts on 650 companies. Companies are rated on a scale of 1-9, with 9 ranking as a strong buy and 1 as a strong sell. The cost of each report is £2.95; it is available weekly. ■ Company reports. These

give 12 pages of information on a company, including financial ratios, performance record and analysts' forecasts. The cost is £4.95 per company (more than 600 are available).

■ Performance summary. Details for 650 companies of price, bigb and low for the year, price-earnings ratio and gross yield (which are in the FT every day), plus NAV per share, gearing, and performance details. This costs £4.95 and is available weekly.

■ Telephone service. For a subscription of £30 a year, investors can get access to the latest consensus huy/sell recommendations of hrokers. All of this information is use

ful, although some is available elsewbere: the Investor's Chronicle gives details of hrokers' recommendations while financial information on companies can be obtained from tbeir annual reports, which most will send free. (A special FT scheme, detailed on our London Share Service pages, gives access to reports from 340 companies via a phone call.) But what makes the Share

RIVATE Investors link service so attractive is that such a wide range of information is available at a low price. If you are willing to invest £5,000 in a company, it seems worthwhile spending £4.95 to get as much information as you can before you take the plunge. Those who want more information or want to order a plan can call Sharelink (from Monday) on 021-200 4600.

Alternative services may have more details hut are more expensive. The Estimate Directory, published by Edinburgh Financial Publishing (which produces our table of directors dealings), shows the individual forecasts of leading brokers for each company.

It is much hulkier than Sharelink's service, weighing in at 500 pages, but information on more than 1,000 companies is available. These reports are £35 individually, while quarterly reports are £105 a year (if paid by direct debit) and monthly reports are £350. Further details from Edinhurgh Financial Publishing, 1 Rotbesay Terrace, Edinburgh EH3 7UP, or call 031-220 0468.

A different kind of service, aimed at those investors who are frequent traders, was launched this week hy FT Cityline and Hutchison Paging. The FT Cityline pager is a bleeper service which allows the investor to keep track of his portfolio,

Investors can state pre-established limits for sbare prices on companies which they bold; if the share price breaches those limits, the bleeper will sound within a minute and a telephone number will be displayed. The investor can then ring to get more details.

The 24-bour service costs £159.99 for the first year and £99 subsequently. Calls to the FT Cityline cost 48p per minute (36p off peak). For further information, ring 0800-282826.

Philip Coggan

THE DRAGON AWAKES SAVE & PROSPER'S

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UK unit trust to invest only in companies that will benefit from the country's rapid and strong economic growth: All of these are "China Play" stocks - those companies which trade with or operate in China. Companies like China Light & Power, HK Telecom, The Bank of East Asia and Sun Hung Kai Properties. Increasing volumes of capital are being invested

In China, This together with management expertise, services, transport and port facilities from Hong Kong, and China's own huge labour force and land bank are supporting the country's drive in opening up to new market forces.

Leading its reform drive is Guangdong Province in Southern China. Which is currently experiencing an economic growth of 25% a year.

About Save & Prosper and Flemings

Save & Prosper is part of Flemings, which currently manages over \$30 billion for investors worldwide. Flemings' associate company, Jardine Fleming, is the largest foreign Fund Management Group in the Far East with \$6 billion under management, Jardine Fleming has an office in Shanghai, the location of one of China's two stock markets.

Take This Opportunity To Invest Now

Save & Prosper's new China Dragon Fund uffers you the chance to discover the rich and exciting potential of China for yourself. You can invest from as little as \$1,000. But remember that you should regard investment in China as long-term, not forming more than 5% of a

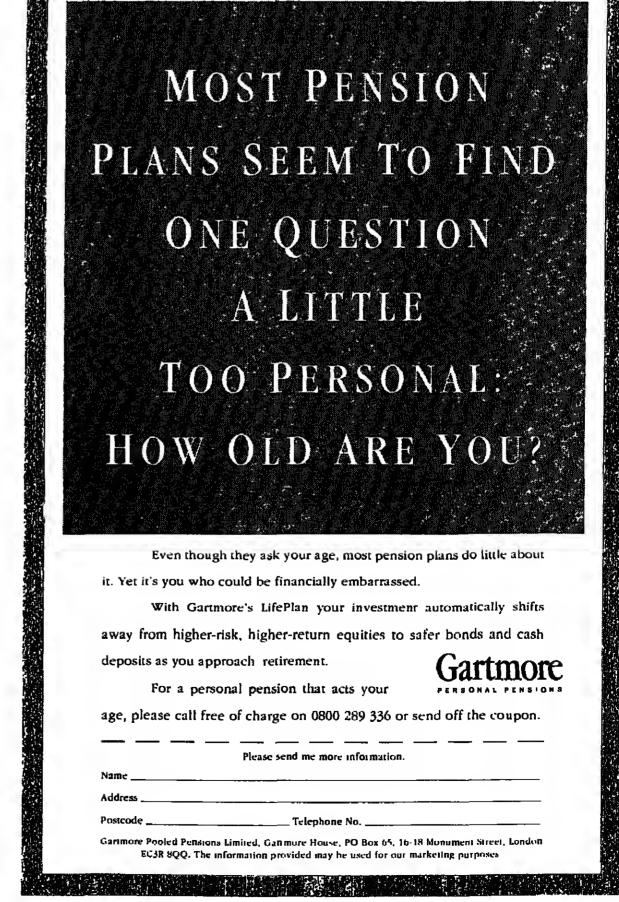
growth portfolio. To take advantage, just post the coupon, talk to your financial adviser or ring our free Moneyline.

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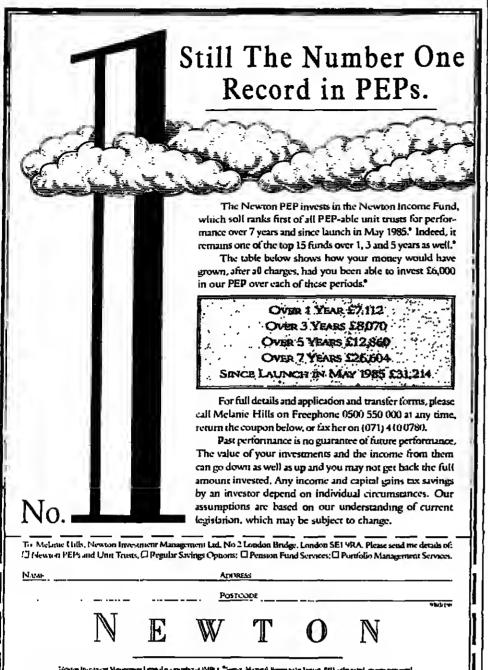
THE PRICE OF UNITS, AND ANY INCOME FROM THEM, CAN GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK THE FULL AMOUNT YOU INVESTED. INVESTORS SHOULD BE AMARE THAT THE MARKETS IN WHICH THIS FUND CAN INVEST CAN BE HIGHLY VOLATILE SAVE & PROSPER GROUP ITD IS A MEMBER OF IMRO AND LAUTRO.

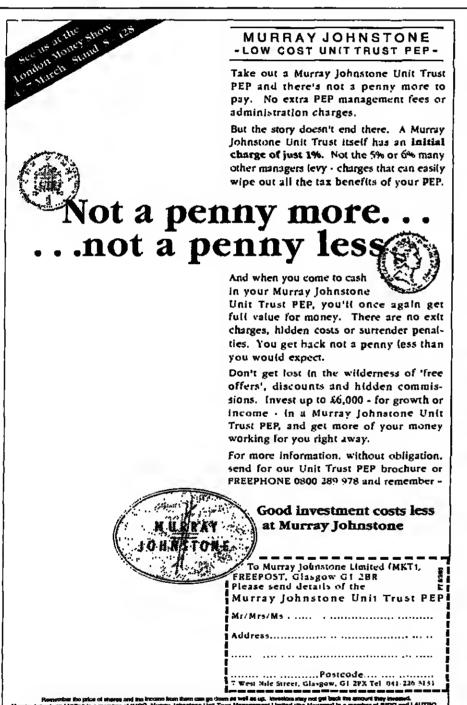




advenisement has been issued and approved by Garimore Investment Limited, a member of IMRO.

RESULTS DUE





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STOCKBROKERS

Revenue's stand hits varsity BES issues

FINANCE AND THE FAMILY

HE INLAND Revenue does not like business expansion scheme companies which invest in university accommodation. As reported last week, its reaction to the Johnson Fry companies which bought accommodation for University College, London, suggests it is getting tougher as the BES nears its scheduled demise.

The Revenue has interpreted the BES legislation in such a way that tax relief would be denied, according to Johnson Fry's chairman, Charles Fry. But this decision is not final and

Johnson Fry argues that the decision to make a summer letting, which caused the problem, was not the responsibility of the BES companies hut of UCL, and that the legislation refers only to matters under the control of the BES company. It will pay the costs of any legal action, but it is worth noting that sponsors do not guarantee that BES relief is available although they do undertake to act for investors

in trying to ensure that it is.

The main lesson of the affair, according to John Spiers of BESt Investment, is to avoid schemes where money is raised before the Revenue has granted provisional approval. Whatever the Revenue's final decision, it has succeeded in cutting back on university BES issues – Ian Pugh of Allenbridge says three have been cancelled in the past week.

Meanwhile, BES companies proliferate. The following list, provided by Allenbridge, shows only those with a contracted exit

Airways III offers a £1.17 buy-back price after five years for every £1 invested now. Buy-back comes from the Airways Housing Association. A Priori Growth, sponsored by Neill Clerk, will huy repossessions for the Britannia huilding society. Non-recourse loans are available for

74p per £1 invested after six months, 78.31p after one year, 87.71p after two years and 98.24p after three. There is no guarantee after 5 years.

Barratt Fixed Growth fund, sponsored by Capital for Companies and underwritten by

Lloyds Bank, has a five-year huy-back of 115p.

BESSA Bristol & West, sponsored by Close Brothers, huys repossessions for Bristol & West huilding society. Non-recourse loans of 74p after six months are available, with a repayment of 105p per share after five years.

■ BESSA Cambridge, sponsored by Close Brothers and underwritten by Barclays, will buy

accommodation for Newnham College, Cambridge. Six month loans of 75p, and a five-year buy-back price of 110.6p per £1, are available. Bulldog Premium Growth, sponsored by Charterhouse Tilney, will buy accommodation for Bellway Homes. Non-recourse loans of 75p per £1 are available from Barclays. Buy-back

after five years is 112p per £1.

Govett Asset Builder IV will huy housing for Sanctuary Housing. Five year buy-back is 115p.

Homeshare, sponsored by National Westmin-ster and Hambros hanks, will buy houses from NatWest. Six-month loans of 74p, and a five-year buy-back of £1.08, are available.

■ Homes for Littlehampton, sponsored by Matrix-Securities, has a 5-year buy-back of 117p.
■ House The Homeless V huys accommodation for the Peabody Trust. 5-year huy-back is 115p. ■ The Leeds Permanent Flexible Options Growth scheme, the Portman Multiple Choice Growth scheme and the Second N&P Multiple Choice Growth scheme are sponsored by Johnson Fry and offer the same deal as A Priori. Portman is available now, the rest from Tues-

John Authers

Bonuses cut again

ITH-PROFITS added only when the policy cut again this week as four more life companies announced honuses for the year, writes John Anthers. Ten-year pay-outs were cut substantially, while 25-year maturity values - the term most often used for endowment mortgages — were less affected, reflecting the higher proportionate impact which

the last few years of mediocre investment performance have had on shorter term policies. Pay-outs include two elements added on to a guaran-teed "sum assured" - rever-

sionary bonuses, added each

year, and terminal bonnses,

matures. Reversionary bonuses tend to reflect anticipated future returns and have largely withstood cuts thus far, hut the pattern for terminal bonuses is more mixed. AXA Equity & Law, which

announced a cut in reversionary bonuses in January, has now altered terminal bonuses. Depending on when the policy was started, some terminal honuses have decreased slightly and others have increased. Assuming monthly premiums of £30 were paid on an endowment policy started by a 29-year-old man, ten-year pay-outs are cut by 7.3 per cent from £7,263 to £6,732, while 25year maturities fall by 2.6 per

Eagle Star Life made greater cuts, of 12.7 per cent from £6,896 to £6,019 for ten year pay-outs, and of 2.7 per ceot from £61,910 to £60,188 for 25year pay-outs. Not all these cuts were because of bonus reductions. In 1983, Ragie Star raised the premiums needed to cover the guaranteed sum assured, which accounts for part of the ten-year pay-out adjustment. Equitable Life cut ten-year endowment pay-outs by 7.6 per cent from £7,811 to £7,217, and 25-year pay-onts from £53,444 to £53,067. Sur Life cut ten year pay-outs by t per cent from £7,029 to £6,467 25 year pay-outs remained

The Week Ahead

HEADLINE pre-tax profits expected to report annual pre-from BTR, the industrial con-tax profits of more than in the balance sheet expected glomerate, should have increased from £917m in 1991 to comfortably exceed £1bn last year, although about £50m will come from profits on disposals. Analysts at Thursday's meeting will be interested in what benefits have come from the

integration of Hawker Siddetrading conditions in the US.

ley, taken over for £1.55hn at the end of 1991, and current BAT Industries, the tobacco and financial services group, is

£1.55bn, np from £1.05bn, on to total around £150m. Wednesday, interest will centre on whether recent strong growth in clearette sales can be maintained, and how Eagle Star is recovering from the heavy losses it has incurred on mortgage indemnity policies. The new management team

at Hillsdown, which reports 1992 results on Tuesday, is expected to take the opportunity to clear the decks with restructuring provisions below

	TAKE-OV	ER BIDS	AND M	ERGER	s
ompuny of for	Value of bid per share"		Price betare bid	of bid Dme**	Bidder
	Prices in pe	nce unless	otherwis	e Indicate	ed
rabent	56	42	39	8.31	Aberdeen Pet.
uckingham	234"	412	412	3.31	Purffeue
Offerd Foods	573*	578	523	12.81	Unigate
o. A.	25t*	256	219	35.99	Unigate
rayion Asia	121	11512	113	121.61	EFM Oragon
vode I	139	138	106		Laporte
a. Prt. 3	121	121	101		Laporte
unter Saphir !	42*	43	36f		Albert Fisher
wners Abroad	144	143	109		Airtours
o. Cav. PrL	103	242	179		Airfours
eton Int'l	27	27	20		Wills
heway	912	912	712		McLeod Russel

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U	amount you invested. In treasing decided any time any may be used and and vary from our control to anytime and may change in the house, insend by Geometra Papin Fund Managers Lanced a complex of MARCI.

tax profits of more than in the balance sheet expected

likely to adopt FRS 3 for thes figures, and pre-tax profits ar forecast at around £155m com pared to £186.8m in 1991. The promise of a maintained divi dend, though, gives a yield over 7 per cent.

Full year results from RTZ the world's largest mining company, due on Thursday were foreshadowed last month when the group said there would be an exceptional charge of £52m, compared to a £74m charge in 1991. RTZ plans to adopt FRS 3. Net income, the line RTZ prefers to focus on, is expected to rise from £308m to around £330m, after interim net income was up from £154m to £158m. A maintained final is

On Wednesday, Cadbury Schweppes is expected to announce pre-tax profits of about £325m for the full year. up from £316.4m last time. Trading profits in Britain and the US are thought to have finiched the year on a strong note, though group results wil be checked by a £14m exceptional charge for restructuring at the UK chocolate husiness. TL the specialist engineering group, is expected to produce pre-tax profits of about £109m,

up from £105.2m, and earnings of 18p, when it reports results for 1992 on Thursday. The company has underperformed since last year'o acquisition of Dowty which has suffered from the deterioration in sentiment in the aerospace industry. Both GKN and T&N, the

motor components groups, saw profits bounce back in the first half of last year as they reaped the benefits of cost-cutting and overseas investment. While full-year increases

day - are expected to top 30 per ceot in both cases, questions will be raised about the state of the German car market. As a counterweight, the oews should be good on US GKN is expected to report

£125m, compared with £95m, while the consensus for T&N is £65m, against £49m. The former's dividend should he roughly covered, but T&N'o will not be yet again.

The betting is that T & N will nevertheless hold the payment. Apart from loyalty to shareholders who have stumped up for four rights issues since 1987, it is likely to place some latest acquisition, in Germany.

			ividend (p)	
Сокоралу	Annomot	Lest		This year
Seck			- Final	int.
FINAL DIVIDENDS		1.2	2.0	1.2
Abbercreet Misc Associated British Ports Tran	Thursday Thursday	3.1	4.9	3.25
RAT industries Misc	Wednesday	f1.6 2.25	11.2 5.25	14,8 2,25
BBAT industries	Tuesday Thursday	7.5	9.0	7.75
	Thursaday	· 4.5	5.0 6.0	4.5 3.5
Blegden Industries PREBRITION PORFIBERTION PORFIBER	Monday Monday	3.45	3.8	3.5
Carthury SchweggesFdMa	Wednesday	3.2 2.6	9.3 4.9	. 2.8 . 2.8
Calderburn Misc	Monday Monday	26 S.5	8.0	3.75
Chaletes Int'l Misc	Thursday	2.3	1.0 9.5	0.5 3.0
Church & CoStrs	Thursday Friday	3.0	3.5	3.3
Claremont Germents	Thuraday	1.26	5.29	1.25
Clarestott Germania	Monday Wednesday	3.0	3.0	3.0
Cookson Group Cher	Monday	1.32	2.7	1.8
EET AMILIA	. Thursday Wednesday	0.33	0.77	0.4
Eldos	Thursday	1.0	1.25	0.5
Enterorise Off	Thursday	6.5 3.0	9.25 0.0	. 6.5 3.3
Fairey Group	Monday Tuesday	1.6	1,9	1.67
Constant & Coloniel by Tel	Thursday	1.07	2.12	1.12
E Technology - E8C	Friday Wednesday	ao	12.5	8.0
Gerdner (DC)	Thursday	-	-	•
Serdner (UC)	F Tuesday Monday	4.15	7.5	4.15
			0.25	_=
GrandFdRt	Monday	4.75 4.5	9.37 6.0	5.0 4.5
Negrood Williams	Friday Tuesday	22	6.6	22
C.L. (Alernationa) 5/80	rinay	0.414	0.951	8.482 · 1.0
ones (A) & Sons	Monday Thursday	0.0	1.6	
ones (A) a 300s	Tuesday	0.75	1.4	0.79
Cerry Group FdMa Geinwort Smedler Co Inv InTr	Wednesday Thursday	2.0 1.0	26 3.0	2.0 1.5
(ode Inti)	Thursday	2.0	5.0	26
Receive Tet	MACHINECTA	0.5 2.5	1,0 2.5	0.75 2.65
erubents TstinTr orthern Engineering Inds,n/a	Monday Thursday	-	•	-
looth Middlened Construction C&C	Tuesday	0.5	0.5	1.04
entiend Group	Thursday Monday	0.94 1.7	1.31 2.6	1.7
ersimmon	Monday	28	5.8	28
PS GroupMicc	Monday Thursday	1.4 6.0	0.6 13.5	1.0 2.0
CaC	Monday	0.55	22 .	0.55
etuge GrouptnLf oits RoyceEnAr	Thursday Thursday	9.0 2.55	20.0 4.7	9.6 2.35
osabys	Wednesday		-4.0	0.9
SECOND A SECOND	Tuesday	3.0	7.0	a. 6
anderson Murray & ElderMirs Inger & FriedlanderMeBk	Thuraday Tuesday	1.0	1.5	1.0
mith & Nephew	Thursday	1.75	2.69	1.8
tendard Chartered	Wednesday	7.0	13.0 1.0	7.0
trong & Fisher Misc	Tuesday Wednesday	3.0	7.25	3.6
Mits Group	Thursday	7.0	13.5	3.7
ransport Development Group ,Tran ISDC lay Tet InTr	Monday Monday	3.0 1.0	6.5 3.25	3.0 1.25
School Eng	Wednesday	3.7	2.5	0.5
Schools Eng Fetas City of London Props Prop	Friday	4.7 0.77	10.0	25 077
fetes City of London Prope Prop	Wednesday	3.3	9.9	3.3
yevale Garden CentresStrs	Monday	2.48	1.24	2.48
CTEREN DEVEDENDS				
en Bailey Construction	Thursday	0.3	0.25	•
otton GroupProp	Friday Monday#			:
orowell Parker	Monday	1.7	4.0	
rector:C&C	Thursday Monday	ao.	12.0	. :
verest Foods	Wednesday	22	4.8	
rerect Foods	Wednesday		-	•
ecces (John)	Wednesday Monday	1.0 1.3	2.0	:
igh-Point Prop	Tuesday	•		
CHEST DEVOISING LOIM	Monday	2.75	7.75	•
oyds Chemists	Thursday Thursday	1.55 1.15	4.0 2.5	:
R Data Menagementn/a	Monday		-	
ucklow (A & J)	Wednesday Tuesday	2.82	3.1	:
rder	Thursday	1.65	3.5	:
nion SquareProp	Tueeday Friday	0.18		•
alker (Thomas)O&G			0.4	

'Dividends are shown not per saue, 🕇 = 3rd quarter figure

PRELIMINARY RESULTS

ASW Holdings Abbey National		r to	P	1900)		(p)		(p)
Alshay National	Mame	Dec	10,800 L	(2,300)	_	(-)	220	(9.0
	Barrik	Dec	564,000			(-)		110.5
Alexanders Holdings	Mtrs	Sept	998 L	(405)		(0.65)		(1.0
Affied Irlah Bunks	Bank		171,600±	(185,800)		(-)		
BICC	Elec	Dec	77,000					
BWD Sectifiles	OUFI	Nov	1,740		24	(7.6)		(3.0
BatRie CtFord Shin	InTr	Jernt	135 L	(107 L)		(-)		- (-
Berdays	Benk	Dec	242,000 L	(533,000)		(15.2)		(21.15
Billian (J)	MSMF	Dec	479	(306)	20.1	(13.3)		
Eliston Q Betterses	Misc	Dec	222 L	(120)		12.00		
Boddington	B&D	Jan	26,300	(20,300)	16.2	(12.5)		
Brabant Resources	086	Dec	366	[4,800 L(2.26	(4		1
Braime (TF & JH)	M&MF	Dec	583	(668)	26.69	(30.22)		
Brent Chemicals	Chem	Dec	11,500	(5.240)	10.0	(2.90)		
Burnfield	Elec	Dec	2,700	(1,200)	6.5	[4.8)		
CRH	BdMa	Deco	57,600	[62,600)	16.0	(17.5)		
Courtsuids TextSes	Tex	Dec	39,100	(20,700)	30.1	(11.2)	13.5	
Cowle (T.)	Mbs	Dec	24,300	(18,200)	13.4	(11.2)	6.25	
Ferry Pickering	PP&P	Dec§§	1,530	(2,260)	9.77	(12.88)	7.5	
Floore	HAH	Dec	123,600	(162,600)	13.9	(17.40		(87
French Property Tet	InTr	Dec	358	(255)	0.96	(0.53)	23	
General Accident	InCm	Dec		(171,800L)	0.50	(ca.u)		(26.75
Grafton Group	BdMs.	Dece	3.570	(3,550)	18.6	(17.10	6.5	(20.70
Greenwich Comms	Med	Aug	50 L	1768 L(10.0	(-)	0.5	(-
Grosvenor Developme		Dec	272	(287)	5.61	(5.24)	1.0	10.95
Guardian Royal Exch	InCm	Dec		(210,000L)	0.3		7.0	(7.0
Hambro Countrywide	Prop	Dec	3,140 L	(6.460 L)	0.5	(-(
Herrington Kilbride	Med	Dec	1.870	(1,270)	11.0	l-((10,2)	0.05 4.5	(0.05
Hotopur Inv	InTr	Dec	72	(76)	8.8	(9.11(8.6	(6.6
Inoco	Prop	Dec	4,310 L	(6.820 L)			0.0	
Instern	Elec	Dec	575	(1,010)	25	(-) (15.2)	3.1	(3.0°
Inv Tat of Guernacy	inTr	Dec	1,6508	(1,540#)	2.10	(2.06)	22	(2.04)
Kalos	BdMa	Dec .	10,600	(9.220)	5.17	(5.28)	3.2	12.2
Ladbroke Group	HAL	Dec	5.200	[146,300]	3.17	(3.20)		(11.15)
Life Sciences	H&H	Dec	20,000	(18,500)	9.1	(8.6)	3.55	(3.35)
Lifestall	BdMa	Dec	3, 100	(2,400)	9.8	(8.5)	4.25	(4.0)
MTL Instruments	Bec	Dec	3,720	(4.810)	13.3	(15.6)	3.6	(3.4)
Mallet	Stra	Doc	\$19	(1,120)	252		2.0	(4.5)
Merile IniTi Green	InTr	Dec	857	(1,200(236	(5.96)	21	
Merret Hidge	n/a	Sep	639	(3.210)	2.78	(3.3)	21	(3.15)
Motel Bulletin	Med	Dec	1,910	(1,700)	13.8	(12.5)	8.0	(7.4)
Widand Bank	Bunk	Dec	178	(36)	9.6		0.0	
North of England	n/a	Dec	16,700	(15,400)	-	(-((-)	- :	. H
Pacer Systems	Elec	Dect	531	(1,140)	0.0		6.5	(6.5)
Pentos	Stra	Dec	4.000	(15,200)	2.5	(-((9, 1)	1.5	(2.75)
Radius	Elec	Nov	1.230	(366)	2.9	10.85	2.7	(2/3)
Same	Elec	Dec	18,500	(14,000)	13.2	(11.0)	28	(2.6)
Serco	ScSr	Dec	7,210	(5,250)	37.0	(30.2)	14.0	(11.5)
Stat-Plus	PP&P	Dec	3,610	[4,810]	11.3	(15.0)		(7.125)
Sumit	InTr	Dec	187	(157)	22	(1.4)	1,4	(1.25)
TR High Income Tat	InTr	Dec	1,900	[1,760]	5.8	(6.21)	20	(6.0)
Trans World Comme	Med	Dec	1,130	(1.830 L)	3.1	(-)	(0.8)	H
Unidere	Elec	Dece	5,430		33.04	(28.33)	15.7	(15.0)
fivat Hidge	Tex	Dec	3,000	(678 L)	3.9	(-(LO	(13.0)
Williams Hidgs	OttM	Dec	161,300	(133,200)	19.1	(15.2)		(12.35)

Company	Sector	lo	PT9-taux (200)	clinidencis' per share (p)		
Arcadien Int'l	Prop	Oct	302 L	(592 L)		(-)
888 Design	Med	Oct	165 L	(189 L)		66
Broadgate Inv Tst	InTr	Jan .	83,000	(· i		- 66
CountyGlen	Prop	Octo	170 L	(153 🗓		
de Morgan Group	Prop	Oct	131	(814)		(-)
Fleming Emerging	InTr	Dec	79	(735)		H
Gactiord	C&C	Dec	327	(2,080)	0.5	(0.95)
Gartmore American	InTr	Dec*	1.470	(1,580)	1.04	(0.85) (1.0 4 (
Gartmore Value	lnTr	Oct	1,450	[1,620]		(0.95
Gest (SR)	Tex	Dec	988	(672)	0.75	(0.75)
Goodwin	M&MF	Oct	81	(232)	u./ 5	
Heys	BeSr	Dec	29,100	(n/a)	1.7	(-)
IMC Industries	Misc	Oct	202	(301)		(1.5)
Intereurope Tech	PPSP	Dec	542	(814)		(-(
Isotron	Misc	Dec	1,440	(1,280)	2.0	(2.0)
Linx Printing	Elec	Dec	763	(746)	1.51 3.7	(1.37)
NFC	Tran	Dec	19,500	(17,700)		(3.9)
Norex	Tran	Dec	28,100		1.35	(1.3)
Paramount	BAD	Nov	261	(2,260)	-	. (-)
Pilco	Elec	Oct	1.030	(256)		_⊕
Raine Inde	C&C	Dec	2,800	(577)	3.5	(3.5)
Reastew	Otin	Dec	3,070	(n/a)	20	(2.0)
Sevage Group	Misc	Dec	1,040	(4.180)	25	(2.5)
SEET	Tex	Oct	65 L	(680)	0.25	(1)
Sinclair (Was)	Misc	Dec		(455 L)		(-)
Tor lev Tat	InTr	Jan	1,390 593#	(n/a)	1.7	(1.7)
Waterman Partners	Misc	Dec	56 56	(579/j) (235 L)	10.01	(-)
Figures in parentheess Dividende are shown	are for the	corresponding	marked 5		0.5	(0.5)

RIGHTS

OFFERS FOR SALE PLACINGS & MITRODUCTION rer is to raise CSBm via an isous at 39.36m shan of Holdings is to raise about 270m via a stock me is to name ETSm via a placing of 13.64m atheres

FINANCE AND THE FAMILY

Trustees must face ICI portfolio headache

An important decision looms following ICI's demerger plan, says Caroline Garnham

their portfolio should meet well before June to decide what to do with them if they are to avoid possible action for breach of trust. The problem stems from a case decided by the Privy Council in 1930 which says that a company which is not in liquidation cannot make a "capital" distribution to its shareholders except as a step in an authorised reduction of capital.

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The planned demerger of ICI in June is neither a liquidation nor an authorised reduction of capital. It will be effected by ICI declaring a buge dividend out of distributable profits, which it will satisfy by allocating shares in Zeneca Limited. These shares will then, because of the Privy Council case, be treated as "income" in the hands of the trustees.

The majority of trusts in the UK - apart from accumulation and maintenance trusts set up for children under the age of 25 - do not give their controllers power to accumulate income because the tax regime

therefore, pay income to the beneficiary known as the the life tenant - as it arises.

So, if the trustees add the Zeneca shares to their portfolio, they will be depriving the life tenant - for example, a widow - of her "income" and will be in breach of trust. (If they add the shares with the life tenant's consent, the trustees may not be sued - but the life tenant will have created a new settlement of these shares which could have unexpected tax conse quences and create administrative head-

The alternative is to distribute the Zeneca shares to the life tenant. This also could land the trustees in trouble.

Without a specific instruction in the trust deed, trustees have a common-law obligation to make investments so that the life tenant gets a "reasonable" income

on them is prejudicial. The trustees must, capital for those entitled to it after the life the 1930 Privy Council case, in which forward for trustees of children's accumutenant's death. They also have a statutory obligation to take into account the circumstances of the beneficiaries when making,

changing or retaining investments. Therefore, if the trust portfolio were diminished substantially because the trustees had paid out the Zeoeca shares to

event atl trustees who distributed the Zeneca shares would be in breach of trust because they would have distributed capi-

There are also tax problems with distributing the Zeneca shares. The life tenant, although be might not be liable to

Representations have been flooding in to the Lord Chancellor's office for trust law change

Plastic card fraud total tops £165m

the life tenant, the remainderman might be able to sue the trustees for breach of their commoo law and statutory obliga-

It is also a moot point as to wbether demergers such as the ICI split would be

income tax on them, might have to pay capital gains tax on the eotire proceeds when he came to sell the shares and would not be entitled to any future indexation because the Inland Revenue believed the base of the shares would be nil.

lation and maintenance trusts or discretionary trusts where there is power to accumulate the income. In these cases, the trustees should add the Zeneca shares to problems.

the existing trust portfolio and will suffer no adverse tax consequences. But not all discretionary trusts have power to accumulate the income, in which case the Zeneca shares must be distributed and the nightmare reappears - but worse. The tax position of trusts where there is no life tenant (discretionary trusts) is very

different. On the distribution of the Zeneca shares from a discretionary trust, their value must be grossed up to pay tax at 35 per ceot. in additioo, the trustees will have to pay CGT on any gain made on the shares - unless an election is made to hold over the chargeable gain until the

beoeficiary disposes of them. The discretionary beneficiary might be tion, but he will not thank his trustees for the tax charges.

So, what should the beleaguered trustee do, assuming be does not wish to incur the expense of going to the court for direction? Even selling the shares is not without its

First, he must sell before the dividend is declared and the demerger occurs or it will be too late. Second, the sale could result in an unwanted CGT charge in the thist. But if he sells, and provided he sells in time, at least he should be protected from claims by his beneficiaries.

Representations have been flooding in to the Lord Chancellor's office for a change in trust law. Despite the urgency and senousness of the problems, however, there does not seem to be any prospect of action before the ICI split in June.

■ Caroline Garnham is a tax and truste lawyer for the City firm of Simmons &

RIMINALS spent £165m last year through the fraudulent use of plastic cards - the equivalent of a £5 loss every second. Banks and hullding societies pick up most of the bill, with a card-holder's liability restricted to £50 maximum, unless the bank or society can prove that the owner was responsi-

ble for the loss. Announcing the figure this week, Richard Allen, chief executive of the Association of Payment Clearing Services, said the loss was "totally unacceptable". However, for the first time, the rise in plastic card fraud has at least been contained.

Losses were £60m in 1969, £122m the following year and £165.6m in 1991.

The fraudulent use of credit and cheque guarantee cards bas been taking place against a background of rapid growth in plastic card transactions. There were 400m of these in 1985 and this is forecast to rise to 4bo a year hy 2000. There are 80m plastic cards in circulation in the UK. Apacs, which oversees money transmission in the UK, attributes the containment of fraud losses to the launch of its Card Watch campaign last year.
This included making the delivery of

cards more secure. Apacs estimates that one quarter of fraud losses in 1991 were because of the diversion or interception of the card with the consequent fraud losses peaking at £3m a month in the spriog of 1991.

The introduction of registered post, courier services and delivery through branch networks has brought this figure down to an average of £2m a month lost through non-receipt of cards. Nearly 40 per cent of cards are now delivered through means other than the post.

This year the Card Watch campaign is targeting a number of groups to try and raise awareness of plastic card crime.

Women are thought to be particularly vulnerable because they keep cards in handbags which can be soatched by criminals or are left hanging temptingly on the back

Motorists are another target. Apacs estimates that 18 per cent of fraudulently used cards are takeo from cars. Many plastic cards also go missing from offices. People can be lured into a false sense of security

in the office and tend to leave possessions

Finally, young people are being targeted so that they "understand the coocept of plastic, its value, its use and the implications of its misuse," according to Apacs.

Card issuers are also speoding £500m as part of a three year anti-fraud investment in new technology to fight crime. This includes testing cardholder identification techniques such as photographs, fingerscanning and digitised signatures.

Scheherazade Daneshkhu

How green is a green fund?

OME OF cootinectal Europe's "green" investment funds which make environmental or ethical claims could lose the confidence of investors because of poor definitions and a low level of supporting research, published this week. Many of the "green" funds identified in the study did not

have clear research methodologies and only a few could explain how stocks were selected. Furthermore, a number of funds depended upon the advice of brokers or financiers, rather than social or environmental scientists. as to whether a company was 'green" or "ethical".

Of the 25 ethical or green funds in continental Europe which claimed either to avoid companies with interests in defence, tobacco or alcohol or claimed only to invest in companies with a sound environmental record, just 12 stated that they employed additional research to investigate companies.

The remainder of the funds were unable to provide systems for rigorously substantiating the green or ethical claims made in their

The survey said unclear definitions and research input perhaps explained the inclusion of companies which do oot feature in green funds in the UK and the US, such as GEC, the UK electronics company, Sandoz, the Swiss drug company, Rhône-Poulenc,

the Freoch chemicals company, British Petroleum and RTZ, the UK mining

The survey said that across Europe, including the UK, there are now more than 70 ethical or green products for investors to choose from, amounting to about £734m under management. The UK-based funds account for around £400m or 54.5 per cent of the total investment, followed by Luxembourg with £79.3m or 10.8 per cent, France with £75.3m or 10.3 per cent and Sweden with £59.4m or 8.1 per cent.

The survey noted that the Luxembourg-based funds included so-called Sican funds which are managed from other European countries.

The survey Ideotified Shanks & McEwan, the waste management company, as the most popular stock with UK green funds. Générale des Eaux, the construction, water and waste management group. was the most popular with French green funds, and in Germany, GEA, the air purification and process engineering company, came out on top. *Survey of Ethical and Environmental Funds in

Continental Europe is published by the Merlin Research Unit, part of the Jupiter Tyndall Group, Knightsbridge House, 197, Knightsbridge, London SW7 1RB. Cost: £50 (plus £5 for postage and package

Antonia Sharpe

(0908) 609999

NatWest BES opportunity tax free How NatWest turns £6,000 into £10,800 in five years. investment example Timing of returns Composition of returns "I" A higher rate raxpayer invests \$10,000 in March Tax Relief 2. The investor receives an income rax refund of 54,000 around September 1993 (dependent on £4,000 TAX Relief £6,000 £4,800 his or her (ax status). 3. The investor receives £10.800 around April 1998. £4,000 £10,800 In this example, a ner investment of \$6,000 provides a fixed return of \$10,800 after five years. This is equivalent to a compounded return of 11,48% per annum and is completely free of income and capital gains tax.

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under the Business Expansion Scheme and sponsored by National Westminster Bank Plc and Hambros Bank Limited.

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or during office hours in the week to obtain a copy of the Praspectus and register a Reservation which will be held apon until 5 pm Friday 12th March 1993, or complete and return the Reservation Request below.

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AMOUNT YOU INVESTED, TAX CONCESSIONS AFE NOT GUARANTEED AND MAY

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FINANCE AND THE FAMILY

Service with a smile

Michael Bishop on the advantages of private company tax vehicles

vice company has heen spotlighted this week by news stories about director-genaral John Birt's employment status st the BBC. Such companies are common and, although the recent debate has centred on tax advantages, it is important to realise that many do have a commercial purpose.

Take, for example, a computer consultant or a sound mixer in the entertainment industry. Ha or she may have several different clients for whom they work at different times of the year. It is often convenient for the consultant to set up a company to service those clients rather than work through a clumsy series of employment contracts.
Assuming that the service company does have commer-

cial substance, and is recognised as such hy the Revenue, then there will be tax advan-tages. The most important is probably the cash flow advantage which comes from being taxed under Schedule D, rather than having to submit to PAYE on salary, and the more generous rulas relating to expenses which apply to

In addition, careful planning may mean a more significant tax deferral. Corporate tax rates at between 25 per cent and 33 per cent are significantly lower than the 40 per cent marginal rate of income



tax. This means that if the service company does not pay all its income as salary to the consultant, the income left in the company will be taxed at a relatively low rate. Remember, though, that this

is only g deferral. Normally, the consultant will have to pay incoma tax when cash is finally extracted. This could prove expensive if marginal income tax rates increase, so thought is needed.

The use of a service company also has some national insurance advantages. National insurance will have to be

accounted for on the salary paid to the consultant by the service company, but will not apply to fees paid to the com-pany by the client. Again, if the service company does not pass on all its income to the consultant - or pays some out by way of dividend - there

will be a saving. If the cap on an employee's national insurance contributions is raised, or eliminated in this month's Budget, the savings will be even more

attractive. There is, however, a downside. Setting up a service com-

pany involves extra work. It will usually be necessary to comply with Companies Acts rules, to charge VAT and to maintain PAYE and national insurance records. The consultant will not be entitled to the employee benefits provided hy his clients, so he will have to make his own arrangements about a pension and a car.

There may even, in some cases, he tax dissdvantages. For instance, a consultant will not be eligibla to participate in approved employee share option schemes and may miss a significant opportunity to

make money.

The concept of the service company needs to he treated cautiously. In the right hustness and right circumstances, it can mean important tax advantages. The Inland Revenue is aware of this and will examine each company

These are complicated but, broadly, tha Revenue checks that a service company has commercial substance and that It is a proper husiness which carries a commercial risk. If your activities are likely to pass the Revenue test, then it may be worth considering the use of a service company. If they are not, then It is probahly safer to settle for a straightforward employment

■ Michael Bishop is Head of Personal Tax at Price

Mortgage protection blow

Halifax gets tough on policies, reports Scheherazade Daneshkhu "a relatively small proportion of the total."

era from the Halifax building society are being told that their mortgage protection insurance is to be more expensive and poorer value from April.

This insurance is taken out hy homebuyers to cover the cost of their monthly paymants if they cannot meet them because of unemployment, accident or

Halifax borrowers will see annual premiums on Mortgage Payment Protector rise from £6 to £6.90 for every £100 of monthly bensfit, while unemployment cover is being halved from 24 to 12 months.

Some people, however, will face a rise from £5 to £6.90. Their policies pre-date Halifax's change of insurer to Financial Insurance Group and do not allow for a change to their terms and conditions. Halifax is getting round the problem by cancelling these policies and offering the new one instead. It says those affected are

The walting period before the plan pays out remains unchanged at 30 days and those who claim accident and sickness cover will still be protected for 24 months. Borrowers do not have much choice. If they do not accept the premium increase, the policy will lapse.

Halifax is the latest lender to make changes to its mortgage protection cover because increasing unemployment has caused a big rise in claims. In January, Abbey National announced it was raising premiums on its Paymentcare - underwritten hy General Accident - from £6 to £6.95 for every £100 of benefit.

unchanged at one year for unemployment and three years for accident and sickness claims. The waiting period is three

Bradford & Bingley is in talks with its insurer, Eagle Star, over its mortgage pro-

It said the period of cover remained

qualify for state income support to help

with mortgage interest payments. These cover half the payments for the first 16 weeks - without having to wait for up to 12 weeks, as many lenders demand - and the full amount after that. But those who have taken out their own mortgage protec-tion insurance are not eligible for the state

of borrowers. "We will have to increase

the rate because of the claims situation,"

said a spokesman, who sxpected the rise to take effect mid-year. Bradford's existing

policy costs £6 per £100 of cover for 12 months and the waiting period is 45 days.

Mortgage protection insurance is rapidly

20-27-

FALI

becoming the kind of cover which is there

when it is not needed and absent when it

is. Usually, the policy is offered only to

new borrowers or those taking out a home

improvement loan. The assumption is that people would not take out a large loan if

Many people who become unemployed

they thought they might lose their joh.

tection policy, which is held by 30 per cent



	BUILD	ING	SOCI	ETY	INV	EST!	IINI	TERMS
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	Texts	7.25	7.25		-	Yrly	10	\$.850.757.45/\$.60
	Mike	6.40	6.40	2.60	4.00	Yely	Tiered	28 days not between him. ac
	Instant Access	5.20	5.20	3.90	1.90	Yely	Tiered	5.45 CLOKALOS CZSKALAD CSOK lost access
annies (0226 733997)	Somett Ples	8.70	8.10	6.08	6.88	Yahr	75,000	4.804.654.454.250.50
وطبائك معاوضها	Gerantum fülgis link	7.35	7.22	5.81	5.48	720ts	50,000	90 day penalty - £10% for monthly lucture.
1962 73871m	First Class Int	7.70	7.70	3.77	3.77	Yels	100,000	Sectorial access above ELOX
ration and Biophy	Mandwiser First Choice	4.60	4.60	3.45	3.45	Yab	56	Instant access on penalty
	Maximiser Special Asset	5.00	2.00	435	4.35	Yab	5,000	Rate for Rafance of £19% + Lost access. Bonus for 2 or less withdraw
	Mar High Sta II Tessa	4.35	6.33			Yely	9,096	Tiered laterest. Monthly income available.
	Mar Vietage 3 Sand	7.25	7.25	5.41	5.44	Yeta	5,000	Plus 1%6 pa boms (7.35%6 on spec focal)
	May Vistage 2 Bood	7.65	7.65	5.89	5.27	Ynty	25,000	2 Year Guel
	Max Vietage S Sout	LOC	0.00	1.00	6.00	Yaly	50,000	Monthly Income 7.00% gress and 7.60% gross and 7.75% gress.
stratic (671-222 6736/7)	Jubilica Soud II	7.50			5.63	Mility	30,001	OHI of 4.50% above the last rate on Theisteen Account.
mlary (Z- litcheryk) (231 556 1711)	1995 Bond	7.00	7.00	5.25	5.25	On Materity		90 Bay 628.+ 7.25%5.44 mt.
	'A' Shares	8.00	8.00	6.00	6.00	Annaly	180	Rate Rund 31.12.93
ellerkan & Generater	Leader Deposit de	7.20	7.26	5.40	Lec	Yely	25,800	Rate flood 31.12.93 7.00% flood thereafter
000 71/305)	CAE Bed 98	8.35	6.25	6.61	6.42	Yely	100,000	Instant with 7 day per. Min lar. E5,800
ty & Metropulitus	Monthly Income	8.25	8.57	6.17	6.37	Monthly	250,000	Thomal a/c: £56K 8.30% £25K 8.05% £16K 7.55%
oestry (1203 252277)	90 Bay	7.09	7.00	5.25	5.25	Yely	40,000	90 days notice; so penalty. Hate fixed to 1.5.93 7.75% 16K. 8% 25K
	Implant Option	4.50	6.50	447	4.67	Yely	40,600	90 days molypen Thered A/C. EZSK-6-50%, ELK-6-30%
	Two Year Ples	7.80	7.80	5.85	5.85	Yrly		intl. access Three A/E £25K-4.00%, £10K-5.50%, £1K-5.00%
	Picci Rate (burg	7.80	7.00	5.85	5.85	Yely	40,000 40,000	Thered AVE C25K 7.40%, E1K 7.10%, 51 5.20%
	(Limited Edition)				240	Tay	10,000	\$25K-7.50%, \$1K-7.00% rate fluid \$1.3.95
Man .	President Xtra	8.60	2.00	Lee	6.00	Title	109.000	Monthly locane option and able on all accounts.
	Premium Xitra	7.85	7.85	5.89	5.89	Yely	50,000	Gross rates Include 8.25% acquait gross
	Prendum XIva	7.55	7.55	544	544	Yely	25,600	Bonus payable where on withdrawals
	Province Xico	7.20	7.20	LEC	LER	Yely	18,600	occus. One withdrawed up to £5,000
	Tessa	7.53	7.53		-	Yely	58	per sawith where C10,000 receives
als & Helitech (0532 457531)	Capital Bond	7.75	7.75	5.61	5.61	39 Auri	100,000	Syr fern Including 2 houses
	Tessa	7.50	7.50	•		31 Dec	1	90 days not/pen. Monthly income option size assibable
	Bold Access	6.00	6.00	4.50	4.50	31 Occ	C54.00s	He trans, restrict or clay, Legalty booms Westra year 5
ds Personent (8532 458381)	Manus Gold	E.00	LOD	8.60	2.60	Atomi Atomi	100,000	Ne motice on penalty
	Bones Cold	7.24	7.34	5.03	5.81	964,	150,6606	Includes no interest hours of 0.25% gress y.m. provided no withdrawa
	Liquid Said	8.60	Lee	4.20	4.20	Amend	25.600	needs sharing previous 12 month paried. Tiered rates from £20,000.
	Solid Calif	7.00	7.80	5.25	5.25	Accord	50,000	Inst acr., so penalty. Thered laterest rates from \$25
	Sellal Gald	6,78	6.76	5.09	5.09	Monthly	30,000	lectori access, so possily so minimum of CLB,600. Otherwise 90 sbys
nder (6252 672621)	Rainberr 60	2.00	LOC	8.60	4.60	Yrly	58,808	notice on 90 stays least of interest. Therest interest rates from £300.
	Balakow 60	7.50	7.50	5.62	5.62	Monthly	36,806	10 ders milita
Sutal & Presincial*	Correctional Reserve	7.28	7.20	8.60	Les	Yny	10,000	90 days artice/punalty
00 466 00)		7.60	7.50	5.62	5.62	Yely	25,000	1.5% lot beaut
		7.75	7.75	5.81	5.61	Yely	90,606	For on willinknessi
		2.60	8.60	6.00	6.00	Yny	100,000	Inferest paid 1. June
resetts (091 292 6678)		8.25	8.25	3.18	6.18	Yely	250,000	Mithly Income also available
14331E (J712 232 4614)	Here Ples Special	7.00	7.80	5.25	5.25	Armenity	200,000	Instant Access
	Kom Plus Hora Star	6.50	6.78	4.82	4.99	SIGN,	50,000	Instant access, Tiered Account
th of England (09), 538 (099);		8.25	8.25	6.19	6.29	Annually	5,000	15 month band rate variable
011 225 0017	Edisburgh Account	7.50	7.50	5.43	5.63	Esty	25,800	Pastal account. Instaccess
Shern Rock (991 285 7147)	70 Day Account	7.66 7.66	7.00	125	5.25	Yriy	18,000	Lower role avail to £2,500+
		7.40	7.45	3.74	3.74	•	\$0,008+	90 day antics, Rafe
		7.40 7.15	7. 40 7.15	5.55 5.36	5.55	-	25,800+	factories 0.50% gress
		3.90	3.90	5.16	5.36	•	10,000+	p.a. books if on
		2.60	3.70 8.60		5.10	Ynh	5,000+	withdronals made in
res (B202 292 444)		63	650	4.82	4.60	Tity.		each full your
		5.25	5.25	4.87 3.93	4.87			Migh inforest chaque account.
clpatity (0222 344188)		1.20	125	3.15	3.93 6.15			No setter, so penalty
borough (6723-366155)		6.55	6.55	4.91	4.91	-	Tiered	I withdrawal up to 12,500. 90 days possily .
	Response	9.00	9.00	6.75	3.75		500	Milely Option, 90-Day Metics, Lesture Access/Pennity
ten (6796 780511)	Imperial Sout III	1.50	4.56	138	6.38		15	Regular Sankry, Monthly Investment 615-150, Instant Access
	Skiples 90	7,25	7.20	544	5.44		3, 000	Fiz rate well 36/6/93 penalty
1-1-1-1		6.85	6.85	5.14	3.14			98 days melice or panulty.
rd and Statesiage Initia		7.75	7.75			•		Lestant access, on penalty.
MEL I CONSES		3.75	3.75	5.66	5.00			7 days notice. Mostley income available,
- 400 Mill		1.50	6.50	4.88	4.88		-	2 years flatel rate, He withdrawals or closures.
		L50	2.51	6.38	6.38	•		Control offer
		1.25	8.25	6.19	6.19			Monthly Income availation Natus excluite. One lastant withdrawal
		1.60	5.90	6.00	6.00			entane. One instant wilhelmost of to 13000, others of
Alin (1274 734)22)		1.5N	7.50	5.43	5.63			or assum, eques er 90 days matics or generity,
		7.51	7.90		-	-	-	ro ways mariet or passally. Hi days meller of transfer
		1.45	7.65	5.27	5.29			19 dryt metter er lens ef heterest. 19 dryt metter er lens ef heterest.
	अस्य स्थापन	195	4.95	5.21	5.21			re unys metros de lotes el lutarent. Mas hancediado penally free withsherval salujact to a
	Kay 90 Plans	.76	L70	5.63				

FINANCE AND THE FAMILY

Diary of a Private Investor/Kevin Goldstein-Jackson

Possible pearls that hide within shells

recently reminded me of conditions in 1986: share prices moving upwards, even of companies which are really "rubhish"; an increasing number of rights issues from companies large and small; private investors rushing to huy "penny" shares; on May 12 and 13 1986 for 17.5p and greater interest being and 18p respectively. I took showo io small companies which can possibly be used as shells for the injection of new activities. Even some of the names are the same.

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Maritage — The Car

Take Downiehrae Holdings which, in Fehruary, saw its shares shoot up 22p in one day on news that Robert Newman had acquired a 22.99 per cent stake. Newman was reported as saying that Downiebrae was "the perfect vehicle for acquisitions" as it had £4.7m of cash. two properties, and two northern-based engioeering buslnesses. He planned to use the company to expand into engineering or other fields.

in 1986, Newman was one of several investors who acquired a 29.9 per cent shareholding in another small "shell" com-pany, Times Veneer. He became an executive director and Times Veneer changed its had net cash of £4.42m.

HE STOCK market Lexterten and A.S. Royston (furniture companies); Richard Kohnstam (models, games and toys and owner of the Beatties toy shop chain); and Shadow GB (owner of the Tecno and Fox Talhot camera retailers). I did very well from Times

Veneer, having bought shares quick profits when I sold some for 24p on May 23, then more at 55p in September 1986 and disposed of most of the rest for 163p in September 1987. This was quite good timing,

as the shares were hit hy the October 1987 crash. I was lucky to spot Times Veneer as a potential shell before Newman and his colleagues moved into it. Unfortunately, although I had been following Downiebrae since June last year. I had oot hought shares in It and so missed the recent leap in price.

What attracted me to Downiebrae initially was a report in the June 26 1992 issue of the Investors Chronicle. This revealed that the company's share price was only 28p, yet its net asset value was 35p; and although its market capitalisation was only £4.9m, it then



regarded lt, too, as an ideal

shell. I have bought and sold

shares in Radiant, and made

reasonable profits, several

times. I missed out on Radi-

ant's initial rise in Fehruary

shareholding in Radiant Metal huv shares in it since, at that time, I was concerned that a Finishing, another company I number of my holdings in have followed hecause 1 other companies, bought oo "shell" or takeover hopes, had

not seen any action.

Another sign of shell activity in Fehruary was the report that Multitrust, controlled by name to Era Group, embarking on acquisitions that included make an ideal shell hut did not interested in acquiring a large was published, hut I have now

ldeally, this year will continue to be good for shell companies. I hope it will follow the pattern of 1986 when Charles Gordon (plus Charles and Maurice Saatchi) bought a large stake in N.M.C. Investments, a company chaired by D.C. Marshall. I spotted N.M.C., a small packaging company, as a potential shell in September 1982 when I bought shares for 12.5p. Uotil the move by Gor-

and expanded the company and I sold my stake for 205p in My hope is that some entrepreneurs now will ahow interest in two other companies chaired by D.C. Marshall, London Finance & Investment Group, and Burlington Group. Both would make ideal shells: they have modest market capi-

tions and expanded repidly. My personal pension scheme has been in and out of London Finance over the years, investing each time in the hope of a takeover and selling when nothing happened. It continues to retain a small holding. Lon-

talisations and could he

steered easily in many direc-

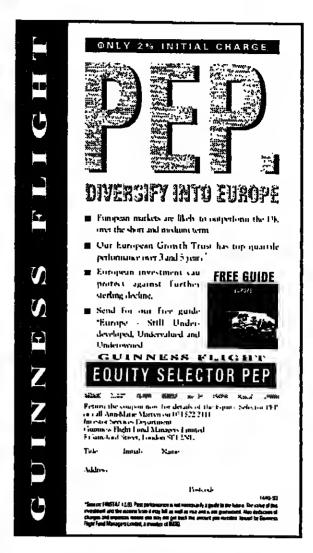
acquired a small holding for don Finance, with a share my personal pension scheme. don Finance, with a share price of 18p, has a market capiprice of 18p, has a market capitalisation of only £4.5m.

Burlington Group would be even hetter. Its shares are around 17%p hut its market capitalisation is only £2.66m and the bulk of its assets are fixed-interest investments, gilt-edged stock and cash.

Experience shows, however,

that cautioo is oeeded when looking at "penny" shares and shell companies. It might take years (if ever) before an eotredon in 1986 the shares had preneur spots the potential. heeo rather lack-lustre. But he Dealing costs oo lowly-priced shares can be considerable. In and his colleagues transformed 1992, stock exchange figures showed the average spread the difference between the huying price and selling price -on "less liquid" stocks ranged from 12.22 per cent In May that year to 14.35 per ceot in

August. Some penny shares have had eveo greater spreads. It is not unknown for hrokers to offer shares in a company at, say, 12p to buyers hut offer 8p to sellers. The share price, therefore, has to perform remarkably well for an investor just to hreak even. But including shares with shell appeal as a modest part of a portfolio does provide some added spice especially for the patient.



Directors' Transactions

househuilder, bought 100,000 shares at 30p. Since then the shares have proved volatile. but fellow non-executive director Geoffrey Fox reduced his holding recently by 100,000 director, sold 50,000 shares at

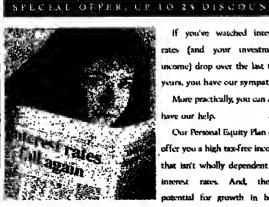
PURCHASES

IN FEBRUARY last year, Peter outperformed the market hy Nicholson, a con-executive more than 60 per cent over the director of Crest Nicholson, the past three months. Keith Carnelley, chairman and chief executive of Polar, the electronic components group, has sold 450,000 shares at 126p.

snares, selling a Crest Nicholson return to profit end-October 199	is forecast t m the year t	o torth		sold 70,000. Colin Rogers Directus Ltd TIONS IN THEIR D & USM)			
	S' SHARE T						
Company	Sector	Shares	Value	No of directors			
SALES							

SALES ABI LeisureMotr	36,000	30	
			7
AIM Group EngA	7,678	12	1
Allied Leisure (NP)	4,131,999	83	5
Allied TexillesText	37,000	174	1.
Benson Group EngG	96,000	24	1
Brandon Hire	350,000	77	1
Caler AllenOthF	42,870	195	3.
Cosalt Misc	17,500	30	1.
Courts FurnishersStor	3,470	14	1
Crest Nicholson	100,000	51	1
lvory & Sime OthF	25,000	33	1
Maleya Group Motr	90,000	24	2
Polar Electronics Eins	517,000	651	3
Royal Bank of Scot Bank	187,500	440	1.
Securiquard Group BuSe	250,000	500	1
Tepnel Diagnostics Hith	27,000	59	1
Vaux Group Brew	12,000	27	1.

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ued quite fully and is very con-

cerned about the technical position of the Tokyo market.

But he sees Europe as good value because of falling inter-est rates, and feels the noo-Jap-

anese Far Eastern markets

offer the best prospects for

Because of personal equity plan requirements, the trust

has to keep 50 per cent of its

assets within the UK and European Community. In addition, a substantial UK holding is

oeeded to pay the dividend

(Scottish Mortgage has a commitment to maintain its dividend in real terms).

Baillie Gifford picks Scottish

Mortgage's investments via a

three-stage process. An invest-

ment policy committee decides on hroad strategy and the

investment manager then

makes the detailed asset alloca-tion. Finally, the individual

stocks are picked by teams which focus on four areas: UK,

continental Europe, the US and

the Far East. The trusts'a ten

largest investments at December 31 were J. Sainsbury, Tom-kins, Alacatel Alsthom, Shell,

Bass, Hanson, Astra, Tesco,

Societe Generale and Lloyds

The trust likes to have rela-

tively concentrated portfolios.

Overall, it has 111 holdings, 50

in the UK. "If you like the

stock, you should have a sub-

stantial holding," says the 43-

year-old Ward, who joined Baillie Gifford in 1971, ran Scottish Mortgage's UK portfolio from

1981 and has been in overall

Lewis Aaron, investment trust analyst at S.G. Warburg Securitles, says: "Scottish

Mortgage is a little light in

charge since 1989.

economic growth.

looks attractive."

■ Key facts. On February 28, the trust's total assets were

£1.042m. Net assets were

£807m, equivalent to nav per

share of 223.8p. On March 2,

the share price of 193p put the shares on a discount of 14 per cent, according to NatWest Securities Ltd. The market cap-

italisation was £696m and the

yield was 2.7 per cent. Baillie Gifford's fee is 0.045 per cent of

net assets per quarter, plus 7.45

per cent a year of attributable

■ Board. This is entirely non-

executive. Sir Michael Herries.

the chairman since 1984, is a

former chairman of the Royal

Bank of Scotland. Other board

members are Geoffrey Ball, chairman and chief executive

of CALA; George Gwilt, a for-mer managing director of Stan-

dard Life; lan irwin, chairman

and chief executive of Scottish

Transport Group; Fred John-

ston, executive chairman of Johnston Press; Lord Sander-

son of Bowden, chairman of

the Conservative party in Scot-

land; and Jack Shaw, a deputy governor of the Baok of

m Savings plan and Pep

details. The only charge on the

savings scheme (apart from

government stamp duty) is a

£10-plus-VAT fee when investors want to sell shares. The

minimum monthly investment

is £30 and £250 for a lump sum.

The Pep has an initial charge

of £30 plus VAT, and a half-

yearly charge of £15 plus VAT.

Dealing commissions are 0.2

per cent. The first two with-

drawals in a tax year are free; subsequent withdrawals cost

FINANCE AND THE FAMILY

Investment Trusts

When it pays to be bold

Dividends per share (pence)

ing, the trust raised a further

\$75m which it invested in US

Treasury bonds. "We borrowed

at 4.9 per cent in dollars and invested in Treasuries at 7.9

per cent," says Ward. A similar

view has led the trust to invest

£70m of its short-term borrow-

ings in gilts. As of December 31, 17.1 per

cent of Scottish Mortgage's

assets were in bonds and other

liquid asset instruments. The

rest were in UK equities (49.6

per cent), Europe (13.4 per cent), Pacific (10.7 per cent),

America (6.9 per cent) and

Compared with the interna

tional indices, that leaves the

trust underweight in both Japan and the US. Ward says

he views both markets as val-

Japan (2,3 per cent).

The gearing policy of Scottish Mortgage has proved profitable, says Philip Coggan and, at the current discount,

FORMULA mislead. Althoogh Scottish Mortgage and Trust is based in Scotland, it has nothing to do with mortgages. For a first class Investment Trust PEP or Savings Scheme Instead, it is one of the "big ten" international general **■ TOP PERFORMANCE** trusts dealing in a range of equity and bond markets +594% since 1 March 1983 (21.37% p.a.)* round the globe.

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Scottish Mortgage and Trust Share price relative to the FT-A All-Share Index

in 1987, Scottisb Mortgage

also arranged an \$30m (£56.3m)

multi-currency facility; that

was replaced with a \$75m facil-lty in 1992. But, rather than

invest in shares, the trust took

advantage of the "positive

yield curve" whereby returns

on honds are higher than

the mid-1990s would be very

favourable for bonds," says

manager Maxwell Ward.

inflationary pressures. We per-ceived that short-term interest

rates had already fallen in the

US and Japan without pulling

long rates down; we were also

on the threshold of lower

a warehouse, about 20 ft high. This wall is beginning to lean

at the top and will eventually fall on to my property.

I have spoken to the owners of the warehouse and asked

them to have the wall

repaired. I have also written to

them and so has has my solici-

tor - to no avail. The council

and environmental health

department do not wish to know. I have even written to

my insurers, who say they

cannot do anything as the wall

I am told I cannot repair the

wall myself because I do not

action on your part is not available. It was correct to

write and put the owners of

the wall on notice of the spe-

cial danger should the wall col-

lapse. Apart from writing again - this time, direct to the

managing director or chairman

of the company that owns the

wall - there is no recourse so

long as it is wholly within the neighbouring land.

If, however, the top of the wall is sufficiently out of true

to be invading the air space above your side of the bound-

ary line, you could seek an

injunction in the county court

does not belong to me.

own it. What can I do? ■ Unfortunately, pre-emptive

short-term rates in Europe." So, on top of the other gear-

"There is a oear-absence of

We reached the view that

short-term interest rates.

The name originated in 1909 when the trust was set up by a firm of lawyers - an offsboot of which became Baillie Gifford, the Ediohurgh-based investment management group which runs Scottish Mortgage's portfolio. The aim was to buy fixed-interest securities issued by Far East plantations. But when it found there were not enough plantations of the right quality to back, it moved into other fields. What sets Scottish Mortgage

N THE WORLD of invest-

most apart from the other international trusts is its willngness to take relatively bold decisions over gearing - bor-rowing money to invest in shares and other instruments. Gearing makes sense in the long term, since shares outperform other investments; in the sbort term, it can require a strong nerve. When ahare prices fall, horrowings still have to be repaid at face value. The high gearing policy made life difficult for the trust

in 1987, as the graph shows. When the stock market plunged on Black Monday in October that year, Scottish Mortgage underperformed the FT All-Share index dramatic-

When markets are rising, however, the trust does disproportionately well: it was second in the international general sector over the year to March 1, with a gain of 32.1 per cent (mid-market to mid-market with net income re-invested). Over ten years, it was sixth (out of 17) in the sector, with a rise of 419.6 per cent. The trust raised two stepped

interest debentures in the 1980s. One was timed brilliantly for the start of the bull market in 1982; the other, taken out in the summer of 1986, was less felicitous.

This wall will fall PART OF my property is overlooked by the back wall of 85459 668 2) published by Tolley Publishing Co. Ltd, 2 Addis-

> 5AF (tel. 081-686 9141). CGT is an intricate and arbitrary tax with scant regard for logic or equity, so any simple guide must inevitably oversimplify many aspects and skate round others.

Hedging options

I BOUGHT my detached bungalow in 1986. A few months later, a new owner bought the bungalow next door. Both

and the deeds specify that a party hedge shall separate combe Road, Croydon, CR9 them. The very first owner of the adjoining property planted a beech hedge along the approximate boundary line, and this was about 4 ft high in 1986. Since then, the new neighbour has allowed his side of it to grow to about 7 ft between the back gardens and

6 ft between those at the front. What is the legal position abont party hedge heights? Can I cut down my neigh-bour's half to the original height? Must f notify him of my intention?

North America for our liking, but it has delivered the goods £10 plus VAT. were built about 20 years ago

BRIEFCASE

Unless the title deeds specify a maximum height for the hedge, you cannot insiste on your neighbour keeping his side of it to any particular height. It would be a trespass if you were to cut your oeigh-bour's half.

based on the trespass and on the risk that serious damage will be caused in the future (a quia timet injunction). A guide

to CGT

I AM LOOKING for a suitable guide to capital gains tax. Can you recommend one? ■ If you need only simple information oo a limited range of CGT rules, then ask your local tax office for the free catalogue of free pampblets. Those in the CGT series which may interest you include CGT4 Owner-Occupied houses; CGT13 - The indexation allowance for quoted shares; CGT14 - Capital gains tax: an introduction; CGT15 - Capital gains tax: a guide for married couples; CGT16 - Indexation allowance: disposals after 5 April 1988. If you want a brief but comprehensive guide, then, for £24.95, there is Tolley's Capital Gains Tax 1992-93 (ISBN 0

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Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 0BD. Readers can obtain a complimentary copy by phoning 0692 500677.

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Investments

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Comfort and joy: cashmere has it all wrapped up

The world's most luxurious textile is now great value, says Lucia van der Post

ers off (and sometimes they wearing? Well, take Giorgio Armani, for example. If it is winter, nine times out of ten you will find him in an absolutely plain, classic, navy-blue cashmere sweater.

Not the second of the second o

New Command In a small of Inc. 1975.

THE PART and Part 1980

Donna Karan will probably be sporting one of her own cashmere bodies (you know the sort of thing steel grey or oatmeal, lean and simple and doing away with that bete-noir of the fashionably dressed, the "vpl" or visible panty line). Jean Muir is often to be found looking frail and elegant in her own cashmere line - navy-blue, of course. Mary Wesley, the novelist, rates

cashmere sweaters an essential part of her wardrobe and, for a lesson in how to aling cashmere artlessly round the ahoulders, take a look at Miranda Richardson in the film Damage. Never mind the plot; take in Miranda Richardson's wardrobe if you really want to know how tha well-heeled and well-horn dress all soft greys and oatmeals, under-stated and simple but effortlessly

Cashmere is one of the all-time desirable fibres - the Rolls-Royce, if you like, of the fashion world so it is not surprising that those with the wherewithal to huy it are so often to be found clad in it. The good news for the rest of us is that though cashmere will never he cheap, it is now more accessiblypriced than it has been for many

Those who bought cashmere in the high-spending 1980s will remember only too well how prices spiralled upwards. As the Chinese, who control Mongolia and thus the chief source of the highest-quality goat fibre, decentralised the market and flirted with a little uncontrolled free-enterprise, they got their fingera badly burnt. Mongolian goatherders began selling whatever fibres they could to whomever would pay most. So high-cost knitwear of variable quality began to hit world markets just as the recessioo began to bite, the Gulf War eroded confidence and tourists stopped being tourists.

Retailers who had become accus- Mint green cardigan with golden buttons, sporting the Burberrys horse logo, £195, tomed, rather like British house- worn over a cashmere crewneck, £175. From Burberrye

that could only go up and up got a on) duty and what are rude awakening when the public seemed to say, as one, "enough is enough" and the sweaters on the shelves started gathering dust.

Today, quality has again become controllad, the flow of imported sweaters of poor quality has less-ened and best of all, prices are at least 20 per cent down on even a couple of years ago. The result is that in the chic shops in London's Burlington Arcade women'a rollneck sweaters today sell for about £142, whereas two years ago they cost £40 more. Classic Professor Higgins cardigans which used to cost £292 now sell for £63 less. And all through the cashmere world the

story is repeated. Good quality cashmere, according

ATCH MANY of the owners, to thinking that their hoard to Andrew McRobb, marketing strategy. These days many of the world's foremost design of butter-soft cashmere was an asset director of Pringle of Scotland, is best Scotlish companies have hired "slight lustre and a melt-in-thehands feel. It should have a softness of touch all over. Too much material in the seams, particularly inside, can spoil the overall appeal. And there should be a smooth, not clumpy, finish on the neck. Desirable, too, is strengthening under the

> Few people dispute that Scottisb cashmere is tops - the combination of selecting only the finest yarns, the water from the burns (used for washing and treating the yarn) and a design policy hased on proper classics meant that for years their products sold in droves.

But hard times are famously effective for causing even the most solid of companies to rethink its

easily recognised. It should have a top designers to update their ranges. The result is cashmere used for such sassy numbers as long sarong akirts, skinny vests, sweatpants, leggings and all the other essential components of the fashionable woman's wardrobes. Names to look out for are Ballan-

tyne (which hired Alastair Blair and Oscar de la Renta), Jean Muir (who has always loved cashmere and has her own designs made up in the Borders) and Belinda Robertson (if in Edinburgh visit her showroom at 22 Palmerston Place).

McGeorge, which is Dawson International's most luxurious label, produces some wonderfully desirable smoking jackets and heavy-ribbed cardigans for men. Another good isbel is TSE Cashmere, which has made a huge effort to upgrade and stabilise its quality and which man-ages to deliver cashmere at prices lower than anybody else. This it does by doing everything itself from nwning the goat farms in Northern China to combing and spinning the varn, as well as manufacturing the finished product.

Part of the secret of its good prices is that it is not trying to do everything - it has a limited but fashionable range of designs and has pared colours down to the season's current fashionable shades, not pretending to offer the wide range that a company such as Pringle might stock.

Devra King is its resident designer and for spring she is com-bining cashmere and silk and, for summer, pure silk. Coming up soon is a range based on the currently bot notion of layering - pure silk "poor-boy" ribs are topped by cardigans and vests in various lengths, some cropped, some waist-length, some extra long. Look out for TSE's six-ply vest with a ribbed front (£155) and long mid-calf vests (£299) which can be worn over wide pants (£275). No longer just for the pearls and twinset brigade, cashmere these days is high fashion. Harvey Nichols, of Knightsbridge,

London SW1,has the most complete range of TSE cashmere but it can also be found in Harrods, Browns, Fortnum & Mason, Matches of Wimbledon, Coral of Belfast, Pol-



Soft grey two-ply cashmere ribbed roll collar sweater by Lyle & Scott, £299. Also in oatmeal, black, damaak. From Cash

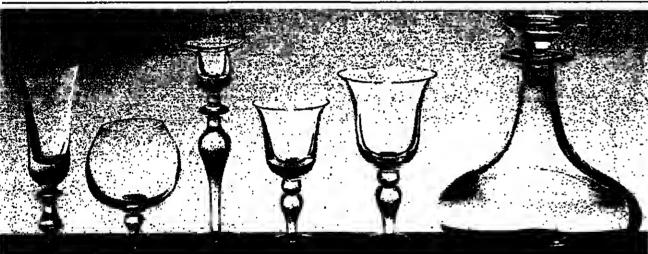
lyanna of Barnsley and Andy Han- for men and women in sizes ranging sizes range from 42 in to 50 in; the son of Ilkley, Yorkshire.

In the meantime, if you are not looking for high fashion but just want simple classics then Brora sells double cashmere jumpers and cardigans by mail order at excellent prices. Simple round neck sweaters

from 36 in to 50 in are just £99.50 price is again the same. V-necked each. They come in tartan green, navy blue, garnet red, black and burgundy.

Cardigans and polo necks for women, sizes 36 in to 44 in, are the same price same colours. For men, 071-731-7672).

cardigans for men are £124, sizes 40 in to 50 in and come in navy, zepbyr, hurgundy and tartan greeo. tbenia Road, London SW6 (tel:





IN AN age dominated hy mass-produced pieces Cumbria Crystal's hand-made full lead crystal stands out as much for the manner of manufacture as for quality of design. Though most designs are based on 18th and 19th century classical antique

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antiquity, Cumbria Crystal evolved only in 1975, when five friends with an interest in antique glass started a company devoted to produc clear, uncut full lead crystal, using traditional techniques. The original designs, such as Amhleside, are to my mind the nicest - their air of geatle Englishness, of simple hut not stark lines, make them destrable vessels for imbibing anything from Elderflower cordial to finest claret. Then there are hard-to-find shapes such as old-fashioned jelly glasses, capacious but clean-lined punch-bowls, decanters, and straight-sided tumblers. Although I prefer the simplest designs the shapes also come with decorative cutting, from the most elegant, Bellvellyn (a favourite of British embassies) to the most ornate, Grasmere (the best-seller). Find Cumbria Glass at Asprey's, Selfridges, Harrods, John Lewis and other quality stores. The Ambleside range, above, costs from £29 for wine gohlets to £160 for the Captain's decanter. The factory shop at Lighthurn

Road, Ulverston, Cumbria (tel: 0229-54400) sells cheaper

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FOOD AND DRINK

Cookery / Philippa Davenport

Abstain and be merry at Lent

from penitential, particularly if you seek out two of the best vegetables now in season: sea kale and chard. Sea kale is native to the UK arguahly, the only vegetable that truly is Britiah. The Victorians adored it and served it with great ceremony, for they regarded it as worthy of serving in its own right

idea of eating less meat and more vegetables during this period is far

EW PEOPLE now

observe the once-common custom of abstain-

ing from meat on weekdays in Lent. But the

rather than an adjunct to meat.

They steamed aea kale whole, wrapped it in a damask napkin and laid it in a silver dish. It was eaten in the fingers with a melted hutter sauce for dipping. Although sea kale can be used for gratins, soups and other dishes, this simple vegetable treatment probably remains the best way to enjoy it.

Because sea kale is grown in forcing pots, the hlanched stalks are long and spindly, topped with embryoolc, lilac-fringed leaves. It looks a little like celery but, happily, it lacks the tonsil-tangling strings that run through much cel-

ery on sale today. The texture is crisp and juicy and the flavour is delicately nutty, with only a faint hackground note of brassica that harks back to the plant's wild seashore cahbage ori-

You will find sea kala on sale now at Waitrose and Sainshury. About eight minutes' steaming is all it

needs if young and tender. Chard has not made it into the supermarkets yet, so far as I know, but specialist greengrocers stock tt (or should, at least, get it to order from wholesale markets). Most of it is imported from France and Italy. Chard is as hig and bold as sea kale is pale and retiring. It is a

handsome plant with dark green leaves and ivory rihs (although some varieties are ruby red). Basically, it is a sort of coarse-leafed spinach cultivated for the sake of Its ribs.

I have hought some splendid examples during the past few weeks. Often, the leaves weigh well over half a pound each and they may measure more than 12in from tip to base, with ribs at least 4in

Sometimes, chard is eaten in its entirety. It is, for example, the main ingredient of a traditional pie cooked at Easter in Genoa, although modern recipes tend to replace the chard with artichokes. And in Valtellina last year, I was introduced to a dish called pizzocchari: huck-wheat noodles with chard, cheese and potatoes - richly restorative food for cold-weather eating.

More often, however, the greenery and ribs of chard are cooked and served separately. The resilient greenery is used frequently to eke out mast in patés and in southern France there are local recipes in which chard greenery, meat and batter are combined – to my mind. with varying degrees of success. I prefer the partnership of greenery and batter alone: chard makes excellent fritters.

The ribs have a slightly smoky celery taste. They are succulent and

luicy, verging on watery. Like sea kale, they are wolfed down more than willingly hy everyone I have met when sauced with such things as hollandaise; melted hutter seasoned with anchovy, lemon and parsley; Parmesan hutter; or hutter with toasted and finely-chopped hazels with cumin

Both chard and sea kale also make a fine feast when cut into short lengths and boiled or steamed hriefly, then dressed with a tomato cream sauce, or covered with scalded and seasoned cream, scat-tered with slivers of St Paulin or Morbier cheese, and slipped into a hot oven for a few minutes until the cheese is molten. CHARD WITH SAUCE AURORE

(serves 4) Sea kale cut into short lengths and blanched can also be served this

Ingredients: 1 lb chard ribs; 1/4 lb tomatoes; 1 oz sun-dried tomatoes; 1/4 pt stock; celery salt; a small bay leaf; a slice of onion; 1/4 pt double cream; a little thyme and oregano; tahlespoon each softened hutter and flour mashed together, 1 oz fresh hread crumbs fried in ¼ oz hutter

Method: First make the sauce. Chop both fresh and dried tomatoes. Bring them to boiling point in the stock with a good pinch of celery salt, the bay and onion. Cover and simmer for five minutes then set

aside for half an hour.

Discard the bay and onion. Rub the remaining contents of the pan through a sieve. Return the mixture to the pan. Stir in the cream and hring to scalding point, then work in the beurre manie gradually. Season with thyme, oregano, salt and pepper to taste and simmer hriefly to give good consistency and fla-

Strip the membrane and any stringy hits from the chard ribs. then cut the juicy flesh into chunks. Drop them in fast-boiling salted water and cook for about five minutes or until done to your liking. Drain very thoroughly, Dress with the sauce and scatter with hot fried crumbs for textural contraat. If serving this dish in tandem with tha chard greenery made into frit-ters, the hread crumbs can be omit-

CHARD FRITTERS (serves 4-6) The coarse, resilient leaves of spinach beet also can be used for this recipe. If you use proper tenderleafed spinach, you will need 1/4 lb

Ingredients: % Ih chard greenery, washed and shredded; % Ib plain flour (all white or 50/50 who letted) and white); 2 eggs beaten with a dribbte of olive oil; 1 garlic clove, crushed with salt; nutmeg; ½ pt semi-skimmed milk (or full cream milk and water mixed); olive or pea-nut oll for frying; freshly-grated

Parmesan cheese for serving.

Method: Make a thick, creamy batter – by hand or using a food processor – with the flour, eggs and milk. Season with crushed garlic, plenty of nutmeg, pepper and sea salt. Stir in the greenery and set aside for at least an hour to marry. the flavours. Stir again before use.

Heat oil in a frying pan to a depth of 1/4 in. Add the batter in dollops, just a few at a time. Space them well apart and flatten them slightly with the back of a spoon. Cook over moderate heat until crisp and cooked through, flipping them over

Drain the green and gold fritters on a bed of crumpled kitchen paper and keep hot in the oven - uncovered, or they may turn soggy while you cook the rest. Serve with Parmesan for adding at table.

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Why a varsity match gave Jancis Robinson that sinking feeling . . . And how Nicholas Lander ate and judged five lunches

XBRIDGE rivalry is supposed to run deepest on the river Thames between Putney and Mortlake, isn't it? But this year's Boat Race can hardly he more acrimonious than the Oxford v Cambridge Wine Tasting Match held in London on Tuesday.

This, the 40th annual such blind tasting, had all the usual hallmarks of varsity confrontation: Cambridge accusing Oxford of weighting the boat with too many graduates; womeo in a minority; and a certain amount of exhibitionism. The cocktail was headily spiked, however, with a few distinctly 1990s ingredients: gratuitous legal wrangling, the strong whiff of hard-edged commercialism, and calculated The Camhridge captain, a

law student currently choosing between offers of employment from four investment banks, was proud of the contract he had spent "hundreds of pounds worth of faxes and paper' drawing up between his team and the competition's sponsors, Pol Roger champagne.

"We're the first team to realise the commercial value of all this," he said proudly, nodding at his fellow competitors slurping Pol Roger wines around the celebratory lunch table at London's Oxford & Cambridge

"Yeah," said his vice captain, an American who declared, not entirely coherently, that be could be as rude as he liked since next week he would be at Yale, "teaching scumbags

European History".
This charming fellow, seated just two places away from the the event's organiser, Bill Gunn, the mild-mannered Master of Wine who represents Pol Roger in England, ooisily (and erroneously) laid into the quality of the champagne being hosed into our glasses. The vice captain hoasted that Cam-

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bridge had talked about offer ing the sponsorship deal to Bollinger, its preferred champagne house, and that it was only hy agreeing to the lawyer captain's strict terms and conditions that Pol Roger had secured the privilege of laying on this competition and lunch. With an eye to relatively extensive press coverage last

year (helped enormously by New York Times wine writer Frank Prial's entirely coincl-

dental presence in London SW1 that day), the Cambridge captain had decided to polish up the participants' image. In order to present a less

privileged and more "caring" image, he had insisted that Pol Roger changed the prize from champague to a cheque for \$1,000 for a charity of the win-

No, he had not actually thought about which charity, which was perhaps just as well since Cambridge lost by 744 impressions before the big day points to 855 (out of a possible a process assiduously encour-1,440), in spite of fielding one aged at Oxford. young Australian who dropped only 12 points out of a maximum of 120 in the white wine

paper. The captain/business

manager had clearly put more energy into the subclauses

than into coaching his team.

Younger Cambridge tasters

talked wistfully of how much

they could have learnt hy tast-

ing together and sharing

Samuel Beckett paperback, Oxford's team was long oo neatly dressed mathematicians and democracy (Joint captains and a positive bias in favour of

The opposing captains nearly came to hlows across the table when the question of graduate participation was broached. "But our graduates are relatively inexperienced tasters", was Oxford's defence of the maturity of its team.
Oh and the wines them-

selves? Forgive me, they seemed rather peripheral to the event. A New Zealand Sau-vignon Blanc (1991 from Selaks) was spotted hy almost everyone, even the judges – myself and Hugh Johnson – along with a full throttle Australian Chardonnay (1990 from Tim Knappstein) and a mature rioja, Viña Ardanza Reserva

1985. Best wines there were probahly Ch Léoville Las-Cases 1985 (Cambridge had contracted Pol Roger to lay on some smart wines) and Mascarello's Barbaresco Marcarini 1985 (£17.99 from Winecellars of London SW18).

The worst wine, by far, was an unexpectedly oxidised Meursault, Narvaux 1989 from Boyer-Martinot, which some participants loved. This did not surprise me one little hlt. JR

While Cambridge fielded the regulation stubble-wearer with FT folded ostentatiously into a

with various food and wine combinations. Burgh Island overcame the problem of hav-ing to prepare John Dory on a Monday by bringing the fish, landed on Sunday in Newlyn, Cornwall, to London by train. The Scottish entrants drove

eight hours in a hired van with their own cutlery, crockery and tartan ribbons for the napkins. They also brought their own ingredients; a 14lh wild salmon from Loch Lomond delictous with a Joseph Drouhin Rully Blanc 1990 - and a saddle of one-year-old roe deer shot in Aherdeenshire and hung for 12 days.

Appetisers / Jill James

- and home-cooked hams will more than satisfy the students and keen walkers whom Pressdee hopes to attract. With simple single rooms starting at £10

a night and ensuite doubles at £25 he should not have too much trouble filling the 24 bedrooms. Views are stunning. Tel: 0792-390512.

ues next week with six top Weish chefs showing some of London's restaurants their secrets. Franco Taruschio is cooking at Turners (071-584-6711). Peter Jackson at the Goring Hotel (071-396-9000), Stephen Bull at his own Bistro (071-490-1750), Chris Chown at Alastair Little (071-734-5183), Domloic Gilbert at Hilaire (071-584-8993) and Dai Davies at the House of Lords (presum-ahly you need a friandly peer to sign you in).

Learning at lunch

But at the end of every meal,

when the chef and sommelier joined us for coffee, I and the

other judges felt disappointed.

This was partly because only the team from Glasgow (its

sommelter is called Johnnie

Walker) had approached the

competition scientifically and

sat down to test the food and

WINE WERE SO WELL

MATCHED I COULDN'T

TELL THEM APART.

" THE FOOD AND THE

wines at one sitting.

KNOW that there are soma people out there who, perhaps for commercial reasons, eat lunch out every day of the week. But I have never done so. When I was a restaurateur, lunch was one course at 3pm and now that I am a reviewer, I try to space out my pleasures.

That is until last week when I judged a new culinary compe tition, Prix des Deux Cartes, devised by wine importers Domaines, Drouhin & Associates. This challenges chefs and sommeliers to create a menu and choose four wines to match and enhance the food. There was a substantial reward for all who reached the necessary standard.

The five judges were: Michel Roux, of the Waterside Inn, Bray: Charles Metcalfe, wine writer; Bill Baker, wine mer-chant; Victor Ceserani, whose book Practical Cooking has sold 1.5m copies since 1962 and is the "bible" for any catering college student; and myself. We met in December to judge 70 written entries, without knowing their origins. Surprisingly, we eliminated all the London entries at this stage, including The Dorchester, The Inn on the Park and Les Sav-

The fiva finalists were: olate pudding with a rare vin de paille 1982 from Chapoutier. Burgh Island Hotel, South Devon (tel: 0548-810514); the Waterside Inn. Bray (0628-20691), although Roux neither knew it was being entered nor judged the meal; Lucknam Park, Wiltsbire (0225-742777); One Devonshire Gardens, Glasgow (041-339-2001) and The Old Swan Hotel, Har-

rogate (0423-500055). All five achieved high marks

The Waterside Inn executed a cussolette of scallops and langoustines memorable for the quality of the fish and the flavours of the vegetable nage. Lucknam Park dazzled with its amuses-queules - chilled Hel-ford oysters and scallops with a pepper confit - as well as its first course, tortellini of jerusa-lem artichokes with a truffle

hutter sauce. The Old Swan's cooking was considerably enhanced by Mark Kirhy, a young man who had joined the hotel three weeks earlier and been rapidly promoted because its somme lier had fallen ill.

Those who would like an inexpensive holiday with simple food at reasonable cost can pencil in The Worms Head hotel, Rhossili, in south Wates, which is being refurbished by eoterprising Welsh chef Colin

Pressdee, houncy presenter of food and recipe ideas on BBC Radio Wales, is husy redecorating and menu planning. The hotel is open now but wait until Easter when the work-

men will have departed.

Local seafood - try the gratin of laverbread and cockles

Welsh Food Fortnight continwhelmingly sweet for the late harvest Gewurztraminer 1990 from New Zealand. Only Burgh House found a good dessert and wine combination by serving a simple apple pastry with a delicioua 1986 Sauternes

Château Rieussec

More seriously, although the first courses were excellent, in four out of the five meals the main courses and the wines chosen were just not well matched. Had I been a paying customer I might have felt more than disappointment.

These feelings were articulated by Victor Ceserani. He began with a compliment, then dished out the constructive criticism, based on 50 years in professional kitchens. Do not put shallots and chives in your amuses-gueules - leave the customers' palate clean for the first course; do not get carried away with the reduction of your stocks or they become too heavy; do not overdo the ratio of stuffing to meat, it should be 50:50; and, for two of the chefs, a warning against putting too much sauce underneath the main course.

The competition left five British chefs and sommeliers The others tested haphazardly and made silly mistakes. more aware of the potential The sommelier from Lucknam Park tried to "create a conand pitfalls of matching food trast" by matching a rich chocand wine. Three teams, from the Waterside Inn. One Devonshire Gardens and Lucknan He succeeded only in creating Park will learn more on the what fellow judges Baker and trips they have won to Euro-Metcalfe described as "a disaspean vineyards. And, after a week, it has left five judges

The Waterside Inn's team just a little bit plumper. produced a savarin of pears and ginger that was over-

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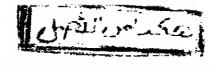


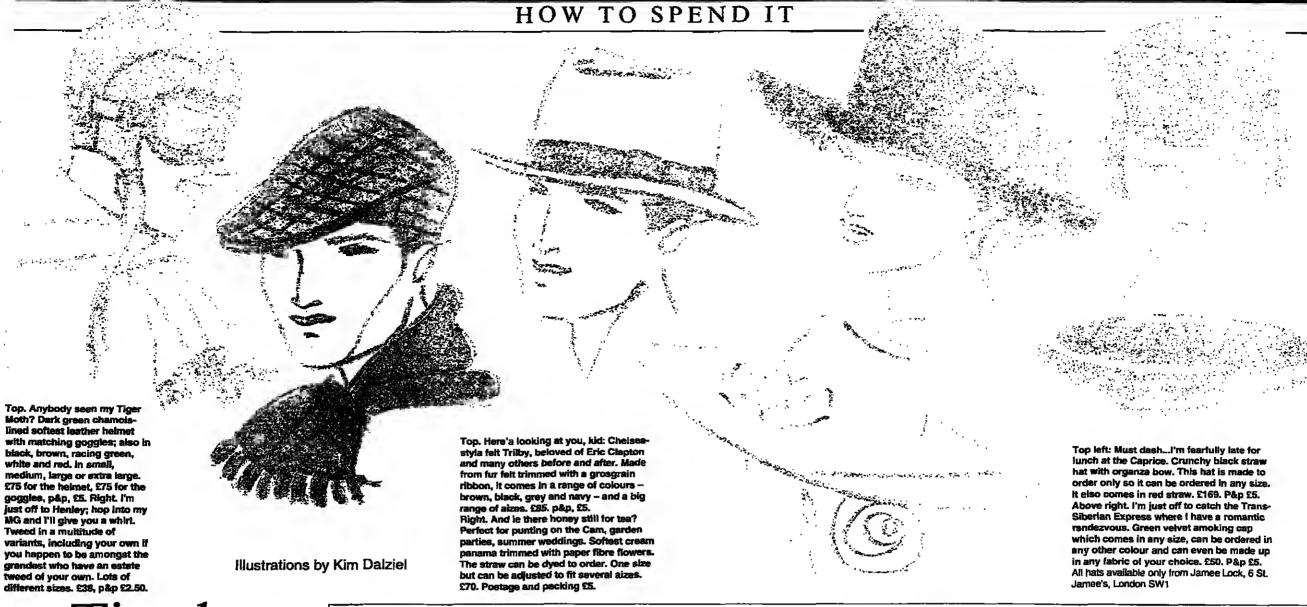


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Tip the wink, hats are back

Richard Stephenson, top batter at James Lock in London's St James's, are back in fashion with the young - well, the younger, at least. "The average age of our cus-tomers has dropped in the last

ten years from the middle 50s to 60s to late 40s, and it is still falling," says Stephenson, who has spent almost 40 years in the family-controlled business. Lock, founded in 1676, has long been renowned as the supplier of essential headgear for riding, hunting, shooting and fishing to the likes of Prince Phillip and the landed gentry.

"We also now bave more cus-mers associated with young people: rock star Eric Clapton has been in twice - first for felt hats for himself, then back again with a friend for felt hats to send to the US. Paul McCartney is a fan, so is his wife Linda, and Ringo Starr is also a customer," says Stephenson
"Fashion in hats is cyclical.

The generation whose fathers wore hats were the 1960s rebels who sald 'If Dad wears one that's not for me, that'e old bat' - if you'll pardon the pun.

Stella Shamoon meets a hatter who sees brighter times ahead

Now there are few long-haired men around. Young men are conservative with a small c, rather dandyish, and like to dress formally and to wear the right thing - that's good for

Show business, too, is good for Lock's trade. Apart from the ageing Beatles' penchant for rabhit fur felt hats and fine tweeds with which to cover their greying mop-tops, films such as Bugsy, starring War-ren Beatty, and other period and Charlots of Fire for example - inspired a cult in hats among younger men.

Lock has occupied the same period Grade II freehold site since 1764 and the shop has hardly altered since Lord Nelson drew up there in a carriage to buy the hat he was wearing when felled during the battle of Trafalgar. "We were upset that our shop was only Grade Il until we discovered that Grade I was reserved for huildings such as Buckingham Palace and Blenheim."

Lock's traditional customer base is 95 per cent male and heavily weighted towards the county set and what Stepbenson delicately dubs "the new gentry," embracing show business personalities and styleconscious foreigners - notably Milanese. New Yorkers and Parisians whose purchases of quintessentially English headgear accounts for 55 per cent of Lock's annual sales.

Turnover was £900,000 last year and Stephenson is targetting £1m this year. He is keeping profits under his hat, as it were, but makes no secret of the fact that in common with other West End purveyors of luxury goods, Lock's mark-up fia-like in texture, go for £220.

There are ten full time employees at the shop, including himself and the export director. The annual salary bill runs between £150,000 and £200,000, with advertising of £16,000 a year on top. The sbop is worth up to £1m, with extra space to requirements rented out at some £14,000 a year.

Meanwhile, the brand's value is inestimable.

The 'bnsiness' is owned equally by the Stephensons and another family, the Macdonalds. There are two brothers from each family on the board together with the export director, Michael Sydney. So far none has made a fortune from Lock but it affords a decent, gentle living with the promise of riches one day, once the full potential of its hrand is unlocked

Stephenson has his eye on the women - and the military. There bas been a conscious effort to attract more stylish women into the shop with "millinery" as opposed to essential headgear. Lock's sales to women are a big growth sector of the business. There is no formal design

team. Stepbenson and Michael Sydney "do our bit in putting together new thoughts." The result is there have been more new styles in Lock's sbop in the past five years than in the last 25.

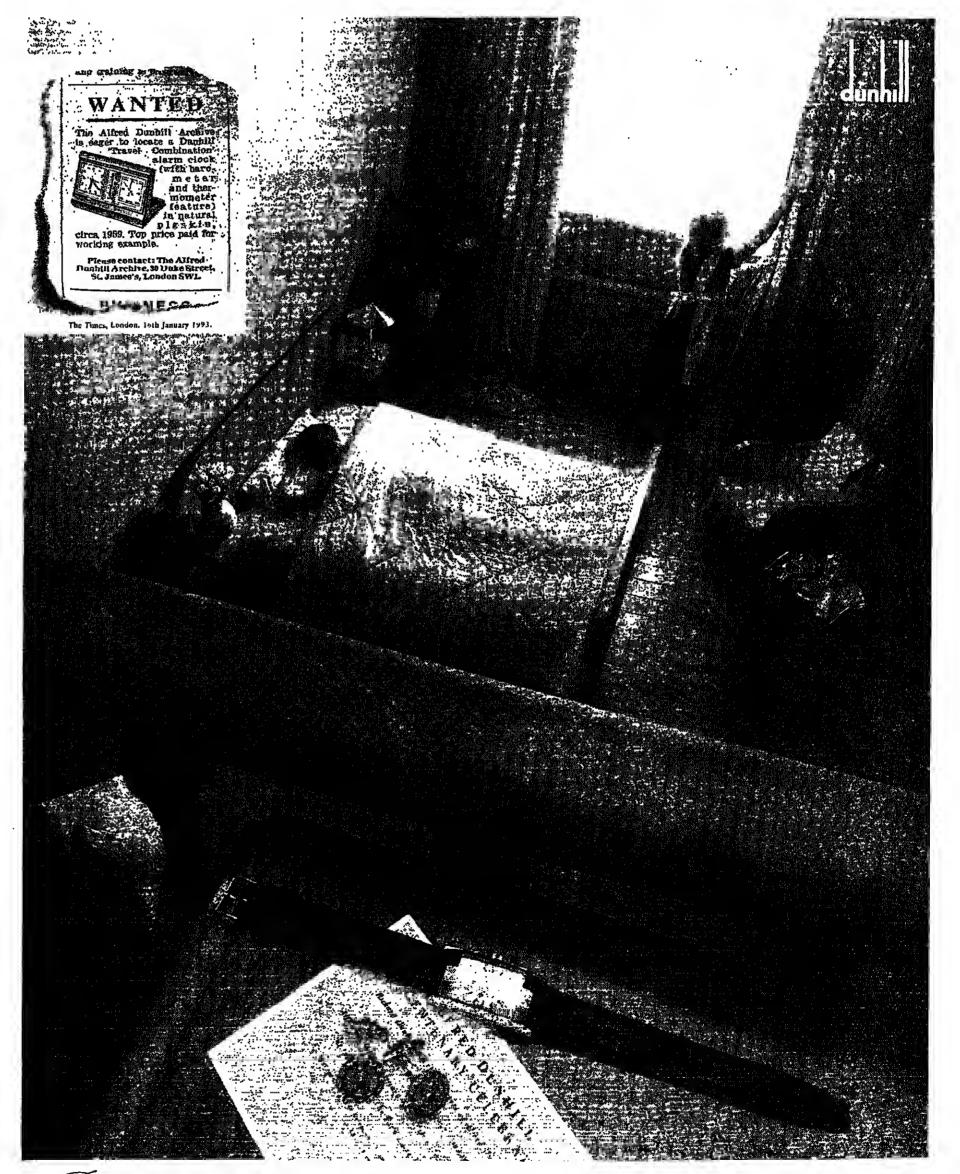
Prices run at some £180 for ready-made felt hats - a cus-tom-made one would hardly cost more at about £195 - to nearly £300 for a custom-made riding cap. Hand-made silk top hats are £225. Virtually all Lock's stock, which is made by trusted specialists to Lock's specification, is hand finished.

Meanwhile, there are constant requests for a "complete overhaul" of existing hats at £25 to £30 a time. If menswear is in the vanguard of recession, then hats come top in terms of non-essential purchases in most people's books. But, confides the jovial, cigar-puffing Stephenson: "Our export side has been doing well, particu-larly in Europe, even when the pound was stronger. We plan to hulld on that." Stephenson's well-kept secret

is a pretty young milliner called Racbel Trevor-Morgan who is Lock's tenant and happens to produce delectable, dressy little hand-made hats. Trevor-Morgan's confections are now displayed incongruously among Lock's tweedy sensible styles for women.

Trevor-Morgan, who has had her own business for two and a half years after training with Graham Smith and Phillip Somerville, says: "It is boom tima for the bat industry. There are a lot more young designers coming into the husiness, which was greatly boosted by Princess Diana and the panache with which she wears ber hats. Younger women are wearing bats - not just as grand occasion accessories, but for dramatic emphasis

to their faces and outfits." Trevor-Morgan's bottest number this season is the tall crowned riding bat (strictly NOT for riding in) at about £200. Her crunchy straws, raf-



ALFRED DUNHILL

hotograph shows Dunhill 18ct gold, faceted watch based on a 1936 design, one of a range produced to celebrate Affred Dunhill's centenary. This morning, however, an alarm clock might also have been useful.

-Sought after since 1893.–

The river roads of the rainforest

Boats are best when exploring parts of Malaysia, says Michael J Woods

THE ANCIENT outhoard motor revved loudly, thrashing at the surface of the turbulent water so that the long boat quickly lost way against the immutable force of the current. With great calm the steersman brought the stern almost against the steep bank where the water was dark and deep and the vegetation hung over the channel.

Ducking to avoid thick leaves and branches, he dipped the propeller into the river and turned on the power. Once more we surged forward over a shoal of stones and into the deeper pool above. Another obstacle had been overcome and we powered up the River Tembeling through the soaring trees of the

Malaysian rainforest.
The Tembeling is the main route into Malaysia's largest national park, Taman Nagara, which means, simply, national park. Covering an area of 4,343 square kilometres of virgin rainforest 130m years old, the park is largely inaccessible except via rivers. The journey upstream from Kuala Tembeling to the park headquarters and the new Taman Nagara Resort at Kuala Tahan takes about three hours depending on the water level.

The long boats thrust powerfully upstream past small riverside settlements perched on the bank-tops high above the oormal river level, for in the monsoon the river can rise hy more than 70 metres, as the line on the wall at the park headquarters testifies.

I saw a graphic illustration of this rise and fall along one of the Tem-beling's tributaries leading deep into the park. Jammed high above in the branches of a tree was a trunk probably 10m long and 1m

Taman Nagara Resort is incongruous in the remote and wild context of virgin rainforest. Its rooms, in individual and traditional Malay buildings, are comfortable, but the city hotel-style restaurant, 24-hour reception and banqueting hall are

incompatible with a jungle setting.
I ate, instead, in the fairy-lit cafés set up on the river beach opposite, whistling for a boat to carry me across the black swiriing waters and stumbling up the stony beach in the dark. One night I joined a group of forest guides and national park staff for a celebratory meal, clumsily halling rice with delicious pleces of river fish and spicy chicken direct from hand to mouth.



From the park headquarters a variety of trails led into the forest. Some are short with numbered points of interest, others are longer and take you to viewpoints or mineral licks. One of them is the route to the highest mountain on peninsular Malaysia, a seven-day trek. I chose a short route as a taster and plunged into the trees along a

damp, narrow path.

The noise took me completely by surprise - a loud, endlessly repeti-tive backing of hums, huzzes, whines, drones and purrs enlivened, now and then, by rising and falling bells and whoops. It went on constantly, night and day, a cacophony of Insects, frogs, occasional birds and even gibbons.

Somehow this barrage of sound, together with the occasional leech looping rapidly across the leaves of the forest floor at the slightest sniff of a meal, produced an atmosphere of malevolence.

The problem with the rainforest is that the action is many floors up in the penthouse while you are stuck in the dank basement. It is only along the corridors cut by the rivers and in clearings such as those carved out for villages and the park headquarters that wildlife becomes apparent.

Early one morning I fruitlessly searched the grounds of the new resort for some of the 20 bird spe-cies which the leaflet told me could commonly be seen there. I spotted just two, although one was the glorious southern pied hornbill, its beak adorned with a huge creamy casque. There were also long-tailed

Practical Traveller / David Pilling

macaque monkeys, raiding the builders' houses for food, and several species of squirrel.

I spent one night in a hide over-looking a mineral lick. Here half-adozen of us kept vigil armed with powerful torches to flick on at the slightest sound of a visitor. We were alerted hy a noise like munching cornflakes, and there in the spotlight was a bi-coloured animal, hlack at front and hack with a broad white belt around its middle,

Its early arrival promised weil for the rest of the night but it was a promise not to he fulfilled. Although the tapir came and went several times, nothing else turned

An alternative is to visit the animals themselves, so the next day we crawled through a grubby cave in search of bats. There were two species, a large fruit-eating bat and a much smaller insectivorous horseshoe bat. Both were hanging in great numbers from the grey ceiling and festooning the rocky walls. This was no place for the phobic.

Along with the bats, a large toad sat darkly in the stream below while a white cave racer with a brilliant red tongue, a hat-eating snake, slid silently around the walls, insinuating Its body into cracks and slither ing from crevice to crevice. The Malaysian jungle is home to

one of the three species of great ape, the orang-utan, though I had to fly to the orang-utan rehabilitation centre at Sepilok, in the state of Sabah, to see these. Here young orangs, orphaned as infants or taken from the wild as pets, are re-introduced to life in the rainforest. A number of learning stages sees them wise enough to live freely in the forest, returning to a feeding area for supplementary rations of bananas and milk, a diet which is supposed to encourage them to for-age for more interesting food out of sheer boredom. Even when there are no primates to he seen, Sepilok offers an ideal opportunity to appreciate the beauty and majesty of the rainforest

■ Travel information: Malaysia Tourism Promotion Board, 57 Trafalgar Square, London WC2N 5DU. Tel: 071-930-7932.

Aix-les-Bains: The author of last week's article was Stephen Court, not as attributed.

NE SUSPECTS that Ferdinand Magellan would have heen the first to hand over £693 for a round-the-world air ticket. The Portuguese explorer, whose bold foresight led to the first circumnavigation of the globe in 1521, paid a far higher price. Before he had completed his voyage, Magellan became embroiled in a dispute with rowdy islanders who relieved him of

Modern-day adventurers have it far easier. For a modest £693, Trailfinders (tel: 071-938-3366) can send you circumnavigating via Hong Kong, Bangkok, Sydney, San Francisco and New Orleans,

Flights depart from five UK airports. Tickets, which must be booked by May, are open for one year. According to STA (tel: 071-937-1733),

there is no such thing as a standard

round-the-world itinerary. Many people fly to Australia via south-east Asia, then across the Pacific to North America before returning to Europe. But one need not be tethered to such norms.

One could follow a similar route in the opposite direction, or call in on Africa or South America along the way. Travellers with time on their hands may elect to intersperse flights with overland sections, say Bangkok to Singapore or Perth to

Here are two STA Itineraries to give you

An easy way to be a globetrotter some idea: London-Rio-Auckland-Sydneyshould last at least a month, aithough a Singapore-London (£989); or London-LAcolleague of mine compressed five trans-Honolulu-Tonga-Samoa-Auckland -Sydney-Singapore-London (2836). global destinations into a confusing 11

Even these are humdrum in the grand If your time is fairly limited, do not scheme of things. For little extra one can attempt too much. Your global experience add on destinations such as Vietnam, the could end up a saga of airport lounges and Gallapagos islands or Beiling. Even Monhurried city tours. Three or four days is a sensible minimum for each stop, enabling Before booking, here are a few you to adapt to time changes.

■ Plan ahead. If you are stopping in Delhi, ask yourself why. Can you see the Taj Mahal in the 24 hours you have allotted

for India? (You probably cannot, and cer-tainly should not try.) Is Tahiti fearfully expensive? Is Lima safe? Can you find accommodation in Zanzibar? Is Easter Island nice at Easter?

■ Most people will find It best to book hotels in advance, avoiding the agony of spending jet-lagged hours in search of accommodation. You may well be able to arrange hotel discounts in conjunction with your ticket.

■Multiple stopovers mean multiple visas and multiple headaches. Put in your appli-

SPECIAL INTEREST

cations in good time. Some embassies and consulates insist on keeping your passport for several days, though many now run an overnight service. Most travel agenla can help with visas, or contact Visa Service (tel: 071-833-2709).

■ Take out travel insurance. Without It, a lost ticket usually means buying yourself a replacement. Watch out, too, that overrealous check-in staff do not remove more than one ticket docket at a time. You could find yourself in Guangzhou airport explaining that the ticket stuh for your next leg is in a dustbin at Singapore air-

■ Other agencies you might try are: Bridge the World (tel: 071-911-0900); Quest World-wide (081-547-3322), and Travel Mood (071-258-0280). The latter offers around-theworld business class fores at below £2,000.

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MOTORING AND SPORT

Real stars do outshine those with facelifts

HERE are so many genuinely new models, as distinct from mature hut facelifted ones, at Geneva'a Salon International da l'Automnbile this week that picking the star is a problem. ls it Ford's Mondeo, Citroën's Xantia, Peugeot's 306 or the Opel Corsa? Or even a new and

seductive Aston Martin DB7? If money and sheer size were the only criteria, the star would be a one-off Rolls-Royce convertible that weighs in at 3.5 tonnes, measures 21 ft (6.3 metres) long and can be yours, squire, fnr just £2.1m. Yes, 2.1m pounds sterling, not dollars nr marks, is the price of this nver-egged monster with a front end like that of the late and unlameoted 1975 Camargue two-door, arguahly the warst car Rolla-Rayce ever

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The Development of the second

If you fancy something a little nimhler, how about a V12, 500 hp, four-wheel driven Bugatti EB112 four-door which, with a top speed of about 200 mph (322 kph), is claimed to be the world's fastest saloon car? This is a joint effort between Bugatti Automobili and Italde-

It looks remarkably like the Kensington, a V12-engined Jaguar concept hy Italdesign'a Giorgetto Giugiaro. This car a genuine runner, nnt a mock-np - caused a sensation at Geneva in 1990 but little has been heard of it since.

Is the £175,000 Bugatti a tech- about the new Xantia and nological masterpiece or a hostage to fortuna? It depends what role you see for the motor car in a future dominated by radar camera-enforced speed limits and concern for the anvi-

ronment. Back in the real world, a probabla star of the show would be the Mercedes-Benz C-class - if only it were there. This is the car that will suc-ceed the 190, the hest-selling model ever to wear the three-

Geneva's talk of the town has stayed away, says Stuart Marshall

pointed star. The C-class had heen expected tn make a Geneva dehut hut, having Issued pictures and anme details a week or so ago, Mercedes-Benz seems to have felt there was nn need to display the car at the salon.

It will be at the Frankfurt ehow in September, threa months after going on sale in Germany and other left-hand drive markets. Britons will see it at London's Mntnrfair in October, hy which tima right-hand drive cars may be in British showrooms.

They, too, leaked information

Corsa well before their media launches last mnnth. Yet, both made their new cars the centre of their stands in Geneva. Even so, the C-class is a

major talking point there. Although only 1.5 in (4 cm) longer than the 190, it is said to be much roomier and more comfortable and to come with an air-bag as standard on the driver's side.

Buyers will have a choice of four multi-valve petrol engines (1.8-litre, 122 hp; two-litre, 136 hp; 2.2-litre, 150 hp; and 2.8-litre, 197 hp) and two new die-sels (2.2-litre, 95 hp and 2.5-litre, 112 hp). These are the world's first diesels with four valves per cylinder.

Although the proof, as ever, will be in the driving, the C-class is likely to become the benchmark car in its category. That is what the 190 has been for the past 11 years, during which more than 2m have been sold, 72,000 of them in Britain.

The General Mntors' Opel Corsa, which I drove in Spain last week, is an attractive small car - or, rather, twn small cars. Because the threeand five-door versions took so different, it is hard to credit they share the same platforms. power trains and suspensions. Whan the 17-model Cnrsa range - which replaces the Nova - goes on sale in Britain Citroën and Opel think dif-ferently from Mercedes-Benz. this spring, there will be 1.2-li-tre, 1.4-litre and 1.6-litre petrolthis spring, there will be 1.2-liengined versions and two 1.5-li-

tre diesels, one of them turbocharged.

All Corsas hristle with safety and security Items, like seat belts that tighteo autnmatically in a crash and side-impact protection heams. Door deadlocks are available now; a driver's airbag will be hy the vear's end.

Of the four I drove, my favourite was the 1.4-litre, 82 hp GLS petrol model - hut nnly hy a very short head from the 67 hp TD turbo-diesel, which has an exhaust catalyser to make it super-clean. They rode like hig cars, ont super-minis, nn Andalucia's hest and worst roads. And they proved - as has Nissan's Micra - that huyers of

small, cheap cars can now enjoy the quietness and refinement nnce found only in large, expensive nnes.

A 109 hp, 16-valve Corsa 1.6i was a rnusing performer, smooth on the motorway, nimhie on bends hut a hit knohhly on granite setts.

These are early days to be talking about Car of the Year 1994, as votes will not be cast until late autumn. But it could well he a fnur-hnrse race between Mnndeo and Cnrsa, Xantia and Mercedes-Benz C-Class. If so, my money probahly will be nn the Mondeo.

Apart from the three main Geneva dehutantes (Mondeo, Corsa and Xantia), Peugeot is

reputation world-wide; and if

there is one thing he has done

well this season, it is to draw

the new players in with the nld

displeying Its 309 replacement. the 306, first seen last mnnth at Amsterdam Shnw. And Nissan's Spanish-built Terrano II, which also will be marketed hy Ford as the Maverick, alsn makes its bow.

This recreational, nn/nff-road estate, with three or five doors, has selectable four-wheel drive and a 2.4-litre petrol nr 2.7-litre

turbo-diesel engine, It will, oo doubt, perform as capably as any of the present generation of high-slung 4x4s nn the rare occasinns it is taken seriously nff-road. But Nissan's aim has been to produce a civilised alternative to a conventional, up-to-seven-seat

allow owners in look foolish hy getting stuck in muddy car Both the Terrano II and its

hnrse trailers and will nnt

Ford Maverick clnne enter

Britain's hurgeoning 4x4 market early in summer. Astnn Martin lifted the veil nn the DB7, its first really new car in mnre than 20 years. In contrast to the two-ton, V8-engined, dinosaur Aston Martins, the DB7 is of the same blood-

date. It tooks a proper, hardtopped 2+2 sports coupe. Mnre importantly, massive pulling power from law revolufamily estate car, that will pull

line as the DB6 that died in

1971, although entirely up to

ity in traffic. With a five-speed manual gearbox nr four-speed automatic, and standard airconditioning, the DB7 will sell in Britain for under £80,000

Above: The new Vauxhall

Corsa 3-dnnr; eupermini aize with big cer refinement.

Below: The DB7 is the first

real sports car from Aaton

from early 1994. Befnre that, Ferrari's new 348 Spider, shown for the first time at Geneva, will be available for less than £80,000 to UK huyers this summer. A strictly twn-seat car with a 3.4-litre, fnur-cam V8, it is mothring's forbidden fruit personified.

■ The Salon Intermational de l'Autompbile is being held of Palexpo, adjoining Geneva oirtions promises easy driveahil- port, until Morch 14.



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Lion rampant v Lion passant

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HERE IS much more Wales. Hastings, who missed ball, He has an outstanding nnw." The implicatinn was at stake at Twickenham this afternoon than whether Scotland can beat England in the 100th Calcutta Cup match between them and win the Triple Crown of the Five Nations championship. The sub-text is this: which of the two captains, Gavin Hastings of Scotland and Will Carling of England, has the better game? The one who comes out on top la likely tn be named captain of tha British Lions when the party to tonr New Zealand Is

When the champinnship started in January, Carling was clear favourite. He had led England to victory in 24 of 31 matches. Under him, England had won two successive grand slams, were favourites to win a third, and had reached the final of the 1991 World Cup. Carling, just 27, seemed to have it all going for him.

Hastings, nn the nther hand, was the nawly-appointed leader of Scotland following the retirement of David Sole. After 41 appearances for his country, during which he had scored 10 tries and nearly 400 points, his ahilities as a player were nnt in doubt. But he was untested as an international captain.

How things change. England scraped home against France and then blew their grand slam chance by losing to Wales at Cardiff. Suddenly, doubts were raised about both the England team and Carling's auitability to lead the Lions.

While this was going nn, Scotland and Hastings thumped Ireland, lost narrowly

five kicks nut of six against France, landed five penalties against Wales.

Carling and Hastings are bachelors, dashing and fearsome men who play rughy as if to a script by John Buchan. Hastings thunders in from full hack as often as he can, relishing the opportunity to throw his 15-stone frame at the opposition. Carling is lighter on his feet (he weighs just over 14 stone), very fast over 20 metres and has the upper body strength of a wrestler.

one's cluh and one's country

players.

his country.

The top candidates to captain the tourists meet at Twickenham today

Hastings, who is three years older and was first capped in 1986, one year before Carling, has captained almost every team he has played in - Watson's College, Cambridge University. London Scottish, the Barbarians. But, then, sn has Carling - Sedhergh school, England Schools, Durham Uni-

When it comes to deciding the captaincy of the Lions, twn vnices will carry special weight. The first is that of Ian McGeechan, the Scottish coach who also will coach the tour-

> "Gavin is very confident and very secure and positive in what he is trying to do," says McGeechan. "Temperamentally, he is very snund. Because of his size, he is someone we can work off. He can all, he is good under the high

are twn very different jnbs and l did not think you would know how he would respond until he was given the job. His performances this year have got progressively better."

Carling was first appointed captain when he was 22 and the youngest member of the England team. It is easy to Imagine the shafts of scorn that were directed his way hy some of the experienced forwards. Carling, after all, was a fresh-faced squirt: public schnnl, middie-class, nfficer material and, tn cap it all, a back, someone who did not get his knees dirty or soil his

He had to win his spurs with some of the hard-nosed members nl his team and Paul Ackford, the former England sec-and-row forward, suggested as much wheo he said nnt so long ago: "Will is a good captain

that, nnce, he was not. Carling's good looks, his success and his ability to generate mnney have unleashed the green-eyed monster in many.

"I was pleased about that, I You could say that Carling is thought he was the right sort too smooth by three-quarters. of person for the role of cap-Ha has, however, a remarkable tain, hut there were those who record. "He is the most sucsaid that he was not very cessful captain in international impressive as a club captain rugby," says Geoff Cooke, the and, therefore, wondered why England team chief who will manage the Lions. Cooke was responsible for ha should be made captain of

"To my mind, captaining making Carting skipper in 1988, and has said it was one nf made. But he admitted: "Eyebrows were raised at the time. He was a newcomer to the team but we were looking for continuity. We had lost several captains in quick successinn and we wanted someone whn would hold his place.

"Roh Andrew was one candidate. Dean Richarda was another and perhaps Brian Moore as well. We looked at them all and came up with Will. He has to be able to han-dle the nff-the-field stuff as

McGeechan and Cooke agree that a captain "must have credibility amnng the players" (to use McGeechan's phrase) snmething which has not always been the case on Lions' tnurs. "Ynu cannot earn respect as a captain unless you first of all have it as a cap-tain," says Cooke. So, will it be Carling or Has-

tings for the Lions? The choice is unenviable. The sole hlessing is that, for once, British rugby has two such good play-ers and captains from which to



Carling: very fast over 20 metres

OCCER fans, officials, Soccer / Peter Berlin and even players and coaches agree that their game is not what A law unto themselves it was. Yet every time Fifa,

world soccer's governing body, tries to solve the problems by tweeking the laws, tha response is nutrage from those fans, nfficials, playera and red card. In the final, they barely attacked. The balance of the game had coaches. Fifa is ruining the

tipped tnn far in favnur of defence. Furthermore, Fifa's good old game, they cry. Its recent obsession with the laws dates from the 1990 World statistics showed that, during the finals, the ball was in play Cup finals. The competition is Fifa's pride and joy. In Italy, for an average of just over 50 Argentina reached the final after winning only two of their minutes a game and sometimes much less; far too low. six games in normal play (they won their quartar-final and Fifa decided to act. As is so often the case, though, the semi-final on penalty shooteffects of its attempted reforms outs). On the way, they scored have been rather less dramatic than expected. Both Fifa and only five goals and accumulated 20 yellow cards and one

> ers and coaches. The first change was a law introduced last season which meant defenders who stopped a goal attempt by foul play would be shown the red card. Sendings-off in the English league rose 21 per cent, from 202 to 245 - or just one extra nffence punished every 47 games. There was little noticeable change in the quality and

its critics have under-estimated

the wit and resilience of play-

SAAS IN WARWICKSHIPE The luft range of new Saabs and probably the largest selection of superior used Saabs in the Midlands, Lime Garages Ltd. Royal By last August, professionals had something else to moan about. Fifa had made it illegal for goalkeepers to pick up back passes. This change was intended, says Fifa's Andreas Harren, to eliminate time-wasting and to force defenders to try to create attacks.

Despite Its good intentions, the change drew predictable criticiem. One ia that heaven forbid! - it forces goal-keepers tn play fonthall.

He also said that while he was happy to see the loog hack pass eliminated, it was unfair to remnve a defender's nnly optim when facing his goal in tight situations. In truth, the aight of highly-paid professionals making idiots of themselves has added greatly to the joy of

The balance of the game has tipped too far in favour of cynical defences'

Another, common in England, is that it has speeded a game that was too fast already. But

this was Fifa'a Intention. In any case, it depends what you mean hy "fast." In English soccer, nobody is running any faster: they were at top speed already. There are just fewer gaps in the helter-skelter.

An amateur referee told me that the back pass penalises defenders when there is no foul play: but the same could be said of nff-side and the rules that limit goalkeepers to four steps with the ball.

Fifa is still not happy. Its international board met last Saturday in Hertfordshire, England, to kick around the idea of replacing throw-ins with kick-ins. Afterwards, Sepp Blatter, Fifa's general secretary, admitted disarmingly that he did not have a clue what effect this change might

Herren says Fifa have made no final decision on whether kick-ins will be direct nr if players can he offside from them. It proposes to experiment with the change in twn

the Hungarian league. If not, it will be dropped, which is why the whingers are moaning now. They may not have the appartunity later. Puriste blame the proposal

(like so many things) on the Americans, eveo thrugh the change will not affect the 1994 World Cup in the US. Anyone who has taken Americans to soccer games will know that one thing they always ask is:
"If it's football, why do the
players throw the ball in?" Good onestion.

The answer is that, originally, the ball was kicked in: the rule was changed to limit the range. That is why tha mechanics of the throw-in are so complicated. There are amateur teams withnut a single player able to throw in the ball legally, and fnul throws are irritatingly common even at the highest levels. Now that Fifa wants to find extra ways of getting the ball into the goalmouth, restoring the kick is a logical move.

Critics cnmplaln that a

kick-in would "devalue a corner." But the goal standard is soccer's only meaningful currency. In any case, English soc-cer is packed already with players whn can hurl throw-ins 30 yards into the goalmouth. The truth is that this reform would have far less effect than critics suggest.
Meanwhile, the Argentinians

cnliected all thnse cards in Italy hy persistent fnul play and Fifa has not addressed that problem. Defenders can still give attackers a good kicking and get away with it.

The laws demand that the referee must be a mind-reader. He must assess a player's "intent" to commit a foul. Defenders have hecome masters of the "unintentional" collision. In practice, referees are often prepared to judge hy

David Elleray, a top referee, suggests that the laws should make it a foul "if a player makes contact with an opponent without or before making contact with the bail." That might eliminate some of the bone-crunching, tendnn-severing collisions that some consider nne of the more attractive elements of British soccer. It would, however, give attackers a better chance of making it through a defence, through a match or even through a sea-

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PERSPECTIVES AND SKIING



The monarch's assassin

Jonathan Young on why deer culling is necessary in the Scottish Highlands

competitors.

bleaches the colour from the Scottish Highlands, as the heather's hlaze is replaced by mooochromes of snow and rock. To most, the hills are a picture of still life. To Malcolm, they are a living chessboard.

Malcolm McCarthy has been a professional stalker for 30 years and is of his ilk, blending kindness with irony. He loves his deer and so culls them heavily. His employer's estate is part of a deer management programme monitored by the Red Deer Commission. This year they have to shoot 35 hinds to meet their quota. Throughout the Highlands other stalkers on other estates are already husy culling.

It is a hard task. Dick Youngson, senior deer officer of the government's Red Deer Commission, has watched the deer population rise from 270,000 a decade ago to 300,000 today.

INTER'S SEVERITY According to Youngson, that is 50,000 deer too many. "The Scottish deer populatioo consists of 86,000 stags, 160,000 hinds and 54,000 calves. We are working closely with all the deer management groups to achieve an overall stock of 110,000 hinds, to produce an annual hirth of 40,000 calves, both male and female.

The prize for this endeavour is great: the return of the original Cale-donlan forest. Once the open Highland hills supported a native woodland of Scots pine, hirch and rowan. That environment has all hut disappeared through overgrazing.

The government's agency, Scottish Natural Heritage, is hent on the resto-ration of the woods. But this can only be achieved by controlling the deer. On this, all are agreed, though some question whether it is practicable to turn back the environmental clock hundreds of years.

Others point to the 9.4m sheep close-cropping the Scottish vegetation at a cost, in tax-payers' subsidies, of £25 per hill ewe. They contest that, rather than taking drastic action against the Highlands' natural inhabitants, the red deer, we should reduce the number of their domesticated

It is an attractive argument, especially for those who view the High-lands either as a sporting playground or as a natural, glorious wilderness. To the Highlander, it is neither: the hills are his livelihood. It is a precarious one. Many suspect that the subsidies will go eventually, and with them the hill-farmer's life. Until then, the sheep stay and the deer are blamed for the environmental damage.

There are some politics in this. In urban Scottish offices the bitter memory of the Highland Clearances remain: the sheep are the working man's, the deer are the laird's. If there is a problem with overgrazing, the landowner must deal with it, hy eradi-

cating the deer if necessary.
in the Highlands, they are more
pragmatic. According to a survey by
the British Association for Shooting and Conservation, field sports contribute £173m to the Scottish economy, of which deer-stalking brings in £9m. To shoot a single stag costs an average of £250 - and the estate keeps the carcass. The estates, their stalkers and ghillies, the hotels, restaurants and a plethora of other local services rely on this annual injection of visitors

The Scottish stag season only lasts four months, however, and estates have to be manned year-long. The hig payers, the Germans, are now looking eastwards, where the rich forests of Romania and Hungary produce huge red deer with forests of antlers.

Red deer hinds, having no antlers. have oo commercial value other than their meat and this barely makes enough to pay the stalker's wages. In good years, venison off the hill will fetch 70p per pound, making an aver-age hind worth £50. Most of the veni-son is sold to Germany and Belgium. where the average consumer is used

to eating game regularly.

However, this is a fickle market.

Continental prices for venison were shattered following the Cheroohyl radiation fallout and the discovery that Scandinavian reindeer had grazed irradiated mosses. Commercial deer farming has also had an effect. The venison market is beginning to recover but at the moment a hill beast is fetching just 40p a pound.

With the hinds producing little income and stalkers still needing to be paid, soma deer forest owners have chosen to let staff go and their hind cull slide. To an extent, they can rely on nature. Deer can withstand intense cold so long as it is dry, but succumb rapidly to prolooged wet, windy weather. Having lost condition, the deer die from exposure and starva-

ith this in mind, I wriggied through the soow-melt after Malcoim. Way down in the glen we had spied a small parcel of hinds feeding some 300 ft above us. We had made slow progress. A shifting hreeze had threatened to carry our scent, forcing us to climb above the hinds where a steady hreeze allowed an approach. Then a single hind, sensing our approach, had kept us pinned in the bottom of an icy hurn.

Finally, our surveyor moved off. Malcolm took the rifle from me and we slid forward for 30 yards on our stomachs. He checked the rifle, worked a round into the chamber and placed it carefully on his knapsack. Head huried, he signaled me alongside. "The two hinds on the left. If either of them turns broadside on, shoot.'

One does, and collapses, The hinds stop, unable to see or smell us and unsure as to the direction of the gunfire, A second beast turns sideways, allowing a heart shot. Already dead, Its reflexes seed it crashing down the hill. A third hind disappears over the hrow. That, it seems, is that. We stay hidden for three minutes then walk forward to gather the heasts and inspect them. One is in good condition, the other two have sparse coats and one weighs little more than a yearling calf. These two were destined for early starvation. Sharing the carcasses between us, we begin the loog drag down the hill.

In a way, hind-stalking is assassin's work, with the deer unconscious of the danger and of the hullet. Yet who could deny that it is a better death, coming instantly, than the slow decline into starvation? Or that in order to pursue a green policy in managing our uplands, it is sometimes necessary to stain the snow red?

Russia and its national drink

From Page I

the rot begin to set in - initially among the "so-called creative intelligentaia . . . and their hangers-on.

What happened was, according to Pokhlehkin, a kind of sub-Stalinist plot in which vodka played its role in the hands of the dictator's heochild. men to help finish off the true Leninists. "They Ithe hench-meo! sought to undermine the puritan spirit and ideology of the Leninist old guard and of the mass of party members, and to divert the Bohemian passions of the intelligentsla into safe channels. With the help of alcohol, they sought to cripple the tongues of potential

Still more alarmingly, 100 grams of vodka a day was issued to Red Army soldiers on demand. This state approval eroded the moral stance of the Bolsheviks, who clung to sohriety as part of what was "essential to being regarded as a true communist.

After Stalin's death vodka prices were kept low and it was widely available in state ahops. Heavy drinking spread from the intelligentsia to the working class. The state erred deeply, says Pokhlehkin, in leaving workers increasingly to their own devices (political education was cut back in the 1960s and 1970s) and, at the same time, raising wages

"During the 1970s," Pokhleb-kin writes, "the Soviet working class underwent a general transitioo to a new mentality in which there was no place for moralistic condemnations of drunkenness. Thanks to the passing of new and less draco-nian laws, people had come to perceive the abuse of alcohol not as a social bnt as a personal matter. It was no longer possible to evoke a popular contempt for drunkards."

Yet, even a state straying grievously from Leninist ways could not remain indifferent to the vast losses of production resulting from a large degree of open and generally unpunished drunkenness at work. (Since Soviet society had made no distinction between controls at work and outside of it, people naturally make little distinction between work and nonwork behaviour.) Yuri Andropov, the former KGB chief

who, hriefly, succeeded the lax (and heavy-drinking) Leonid Brezhnev as Soviet leader, took the KGB route: harassing drunks. Mikhail Gorhachev, the Idealistic back-to-Leninism leader (in his first manifestation), copied Lenin's tectic: he banned it.

This excites Pokhlehkin's passionate denunciation, much of it justified. "In the course of the anti-alcohol campaign, wine-producing state and col-lective farms were dissolved, thousands of hectares of vines were uprooted, wineries were abut down or assigned to other tasks, and the equipment of vodka distilleries was dismantled. All these measures were undertaken in the spirit of the dawn of industrial capitalism in Britain when illiterate and impoverished Luddites smashed the machines in the factories, thinking that it was the machines that were stealing their hread and putting them out of work."

Pokhlehkin's strange hook ends with an insistence that the generally-perceived way in which Russians consume vodka - knocking it back in large quantities - is a vulgar-isation practised largely by mafiosi or nouveaux riches who know nothing and understand nothing of Russian national culture." He says vodka should he drunk (and indeed it should) with the salty, spicy zakuski, or tasters,

which precede a Russian meal. It was, saya Pokhlehkin the Bolshevik, "during the years when domestic distilling by the gentry flourished . . . and in the high, aristocratic milieu that the proper way of drinking vodka at the table came to be defined. Vodka should be served cold, almost frozen, and drunk in small, barely-perceptible mouthfuls,"

Apart from this valuable asight, Pokhlehkin's Insight, Pokhlehkin's researches helped the Soviets win their case against the Poles in 1982, and to secure the right to advertise their product as vodka. "Thus," he notes, "an attempt by certain foreign circles to harm Soviet commercial interests ... ended in failure." They are still drinking to that, from Gdansk to Vladivostok.

■ The History of Vodka, by William Pokhlebkin. Verso (London and New York), 222 pages.

Keep it in the family at Snowmass

HERE ARE few places more suited for an English-speaking family skiing holiday than Aspen's Snowmass village, in the heart of America's Rocky Mountains.

Aspen and families might seem an unlikely combination, given that the attractive Victorian mining town is the most glitzy US skiing resort - a sort of Hollywood winter retreat. And Aspen Mountain is hardly kid's stuff: a mogul skier's delight, it boasts not a single greeo run. Yet just 20 minutes up the valley of the Roaring Fork River lies Snowmass a resort with miles of varied intermediate skiing which is tailor-made for families.

Snowmass is friendly, informal and more down to earth thao Aspen. It is also extremely children-friendly. It may cost more than Europe, and be farther away, hot it has two big advantages. The first Is that Americans speak the same language (more or less) - no small thing wheo you are halfway up a mountain seeking advice on how to get to the bottom. The second is the quality of instruction. Americans generally like and relate to children in a way that Europeans (Britons especially) seem to find harder.

This shines through at most

Katareya is an adorable baby who

lives in our orphanage in Thailend.

Her mother left Katareya as a

baby with people she didn't even

know and disappeared after giving

them a false address. The family

brought her to the orphanaga. But with no birth certificate or

release papers, Katareya cannot

be adopted so the orphanage will

Sponsorship Scheme meana so

be her only home till ahe grow

ones like Katareya.

looking after Katareya then

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tors clearly enjoy the company of their charges and the emphasis is on having fun and bolstering self-confidence.

So, having decided on a US holiday, why pick Snowmass? First, because it is in the Rockies, which gets hetter snow than icy New England. Second, hecause of its huge expanse of intermediate skiing, which absorbs large oumbers of skiers and still leaves uncrowded slopes and virtually no lift lines. For advanced skiers, the mountain also offers challenging terrain, such as the Haogiog Valley run, although real experts will tend to head for Aspen Mountain and a third local resort, Aspen Highlands, both of which are covered with difficult hlack trails

mass ski school is outstanding. In surveya it is consistently ranked among America's top learning centres, together with the one at a fourth mountain in the Aspen area, Buttermilk. Victor Gerdin, director of the Snowmasa school, saya his childreo's instructors are all people who have specified that they want to work with kids and it shows in their exuberant encouragement and endiess patience. Certainly my three children - David, nine, Lizzie,

seven and Kate, five - all

(Reg. Cireffy No. 285000)

And third, because the Snow-

ski schools, where the instruc- rated their instructors "really Katareya, d.o.b. unknown

. Regular contact with your spengored child is envending and worthwife for you

For more details, just seed join paine and address (no stamp needed) to. Rev. Pr. Raymond A. Brennan, C.Se.R., Pattaga Orphanaga Treat.

By the end of a week Kate, who had barely skied before. had advanced from crude snowploughs to parallel "hockey stops" and tricks like skiing hackwards. David and Lizzie also made good progress, and particularly liked the special "kid's trail map" marking secret spots - such as "Jaws" and "Pinball Alley" - around

the mountain that are oot known to adults. The school offers several children's programmes. There is day-care for infants from 18 months to three years; an introductory ski programme for three- to six year-olds; ski school for six- to 12 year-olds: and a teeoage programme including evening activities ranging from ice skating to

pizza parties.

Adult heginners might do better on the smaller Buttermilk mountain, which lies just outside Aspen town and also offers highly rated childrens' programmes (from the age of three). Buttermilk is such a benign mountain to learn on that the ski school guarantees that absolute beginners will ski from to bottom in just three days' instruction or get

their \$99 fee back. The design of Snowmass village also makes it attractive for families. The 25-year-old village is hardly scenic, hat plan-ning regulations have kept huilding heights down, so it is not the visual eyesore of some modern US and European resorts. Its few hotels and large number of "condos" (apart-ment huildings) are oo or very cear the slopes, so that most visitors can ski to their accommodation.

Snowmass is not perfect. One of its higgest failings is the lack of a separate area for the childrens' school, which means that tiny tots share the main village skiing thoroughfare with everyone else.

And the Soowmass village centre, a glorified shopping mall, is devold of atmosphere and nightlife. But there is plenty of that in Aspen, and plenty of bahysitters oo hand to relieve those couples capahle of rocking the night away after a hard day's skiing - and

Martin Dickson ski far and wide?



In the Valleys of confusion

HERE ARE so many possibili-ties to get it right and get it wrong when skiing io France's Les Trois Vallées. The vast ski arena that surrounds Courchevel (1500, 1650 and 1850) Le Praz, La Tania, Meribel (Mottaret, 1400 and Les Allues), Les Menuires (Croisette, Reberty and Praranger) St Martin de Belleville and Val Thorens is truly awe-inspiring and equally confusing, especially for skiers who have never previ-

ously visited any of the resorts. How do you find your way around this maze of green, hlue, red and hlack runs, never mind the dozens of off-piste itineraires? How do decide whether to iff pass for your stay, or just a Belleville Valley pass, a Meribel Valley Pass or a Courchevel Valley Pass, perhaps upgrading to a full 3-Valleys pass for the occasional day when you want to valleys in one day, will you be worrying all day about missing the last lift home and contemplating the cost of an overnight stay in the wrong valley, or a taxi ride home to the right one? Will you know where to find the out-of-the-way mountain restaurants for a last-minute hot chocolate? Or the extra-special runs that you might miss even if you come here every year?
Even if you live and work io Les

Trois Vallées you can oever know every run. I have been visiting the area for 15 years, but it was only after a solid fortnight this year of trying to explore as many nooks and crannies as possible that I began to put the jig-saw together.

In terms of skiling logistics, the Meri-bel Valley is probably the best base, Whether you visit the Courchevel Valley or the Belleville Valley (Val Thorens. Les Menuires or St Martin de Belleville) you need only be two or three

lifts away from getting up and over Peclet (11,630 ft). whichever mountain ridge you have chosen to cross.

If you are staying in Courchevel 1650 or 1850, a visit to Val Thorens, or Les Menuires, or St Martin de Belleville barely gives you time for lunch before you have to start backtracking, even if you are a fast skier, so it is important to plan your journey properly. Like-

wise, if you are staying in the Believille Valley, a visit to 1650 only allows time for a speedy lunch. What are the key lifts and when is the last one? If you end up in Les Menuires or St Martin de Belleville when you are staying in Val Thorens, it is simple and inexpensive to get a hus home. It is also not a major setback to miss the last gondola from Mottaret towards Menuires and catch the Combes triple

orange chair and Roc de Tougne hutton

lift instead, but unless you catch the

connecting Grand Lac button lift back to Roc des Trois Marches yon will end up in La Croisette. This is fine if that is where you are staying, but a nuisance if you are stay-Ing at Reberty-Bruyères, which will involve a walk, a navette (which runs until 7 pm) or a taxi - not the end of the world, but an irritation. If you eod up in 1650 when you are staying in 1850, or vice versa, there is a similar prob-

In Les Menuires there are pluses and minuses both on your doorstep in the Believille Valley and in skiing over the hills and far away. Your nearest skiing is on La Masse, often ignored hy skiers inteot on trying to get to Courchevel and back in a day, and therefore often queueless. Ski La Masse in the morning: it will be in shadow in the afternoon and often cold, but that also

means the snow is often better.

Do not miss the off-piste itineraire down the back of La Masse to the Lac de Lou - a wonderful, away-from-it-all descent with stunning scenery. Any problems with the occasional steep mogulfield can be circumvented by tra-versing to the left or right. It is a wonderful introduction to easy-ish off-piste. There is an equally easy route to the lake (do not ski over lt, even if everyone else is) from Cime de Caron at Val

Also do not miss the delightful, leisurely and long ski all the way down to the only old town in the valley, St Martin de Belleville (return by coach or taxi) with its picturesque floodlit monastery, or the Pourquoi Pas Piano Bar, with its roaring fire, quaint cellar and exotic "Lumumhas" (hot chocolate, ognac and cream).

And do ski the Maurienne Valley. opened up three or four years ago at the back of Cime de Caron - another vast, desolate valley with easy-ish off-piste skiing, a refuge/restaurant at the bottom and a chair to hring you back. The valley can also be skied after a half hour's traverse along the shoulder of the Pointe de Thorens, reached via the Moraine quad chair and the (rather chilly) Col double chair which takes you to the summer akiing area in the shadow of the magnificent Aiguille de

From the same location you can ski one of the classic descents in the Tarentaise: a superh 15 kilometre descent from the Gebroulax Glacier right down to Mottaret. This is an arduous but not particularly difficult run with hreathtaking scenery that first involves about an hour walking up either on skins or carrying your skis. A guide is advisable as there are some huge crevasses. Although they are easily oegotiated, you will enjoy the descent much more without the worry!

Meribel is the cross-roads of the three valleys, and usually the worst area for lift queues. If the Pas du Lac hubble and Ramees chair are crowded, try the cognoscenti's special by-pass round the back: the long La Truite green run. You would never know it was there, and it brings you - gently - to the Burgin Saulire gondola.

If that too is crowded, take Rhodos 1 and 2 (12-person gondolas which take you above the Altiport) and from there either take the Rocher de la Loze chair direct to Conrchevel - a heantiful sunny route that brings you in above La Tania and Le Praz - or the Frasse and Saulire hutton lifts high towards Saulire (although not quite high enough) before dropping down to fill spare places in the top stage of either the Burgin Saulire gondola or the Pas du Lac hobble.

Once into the Courchevel Valley, the Les Creux area above 1650 - accessed hy taking the Jardin Alpin gondola from 1850 and traversing just below the airport - is worth studying oo the map. Both this lift and Marmottes next to it are important routes when returning from Courchevel to Meribel via the all-important Aiguille Fruit chair and Les Creux button lifts. So is another adjacent lift, Les Suisses. Although this involves a black (of the same name) it is not a difficult one.

Opposite these three get-you-home lifts is the Chanrossa chair, which takes you to some of the most contrasting runs in the three valleys. From the top you can ski the biggest hump run in the regioo or drift down Roc Merlet and Pyramide to a major cross roads near Le Signal at the top of the Roc Mugnier chair, which starts only yards from the Aiguille Fruit and Les Creux lifts. Do not miss the lower Creux run itself, a

wonderful, swooping, gun-barrel trail.

From the top of Roc Mugnier there is some exhilarating motorway skiing heneath the orange Ariondaz gondola to 1650. On the way down you will pass the sunny deck of probably the best mountain restaurant in Les Trois Vallées, the Bel Air. The service is electrifying, the food good and the smiles fulsome. Otherwise enjoy a co-nonsense snack in 1650, in contrast to the more chic restaurants in 1850. You can get a cheap and cheerful meal in the sun at the Signal Bar, for example.

Finally, try to ohtain a Les Trois Vallées piste map before you go: an hour's study will save precious skiing time

Arnold Wilson

Bug

4.75

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N. J.

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The August Pulping

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of people putting too

much trust in computers was over. It seems this is

not so - at least, not in the

council saying that I would

have to pay the new council

tax on an unoccupied prop-

erty. A property I had never heard of, let alone owned. I

we are required by law to col-

"But I don't own the prop-

"Our computer says that you

"I didn't know you wanted

"You must have known."

She was getting angry by now.

"Ws have written to you many

times before concerning this

property. You just see fit not

to answer the correspon-

previous letters," I pleaded.

"I have not received your

do. If you don't own the prop-

erty why haven't you given

this information before?"

the information."

lect taxes on the property."

"Yes, under the council tax

rang the council offices.

realms of local councils.

Bugged by the system missing, but not with the regularity we have tried to contact you. You just don't reply!" I could tell by her tone that the computer screen in front of her was giving her the dates of

On opening my mail the other morning, I had a shock. It was a letter from the local all the letters sent. "Where did yon send the letters?" I "To yon, Mr Brooker, at your address." I decided I would take on a

condescending tone to match hers. "To which address?" She gave me the address of the property that was causing the concern. It still had not registered that if I did not own the property and did not live in the property, I was unlikely to have received any

She still spoke with the same haughty tone. She had given np listening by now. "I don't own the property," I told her, very clearly. "I have never owned the property. I have never lived at that

address." "If, as you say, you don't own the property, then you will have to inform us who does own it," she replied. I was getting tired of this

"Look, Mr Brooker, I can conversation by now. "I don't computers within the Town understand one letter going own a crystal ball either," I Halls ...

"There is no need for that kind of remark. I have all the details in front of me on the computer. If you have sold the property then you must tell us who you have sold it to."

"I don't own the property. I have never owned the property. I cannot sell a property I don't own. Pleasel Just alter the information on the computer."

"I cannot alter the information on the computer just on your say so, Mr Brooker. If you care to write to us we will deal with your corraspondance in dne COURSE."

The conversation was ended. I sat down at my computer and drafted a letter. As I was steaming mad I made a few errors - which I corrected. There is an old adage in

computer terminology: if you pnt garbage in, yon get garbage out. If there is one group of council workers which understands garbage, it is the refuse collectors. Perhaps it is these workers who should be operating the

As they say in Europe The bathing beauties of nation-building

James Morgan on the former Communist nation which is embracing Western culture - pin-ups and all

PRESS REVIEW/MINDING YOUR OWN BUSINESS

"SHYNESS IS not conducive to the eyes of last year's Queen and it was she who produced the memora-hle quotation that provided the beauty," was the main headline in the Slovak daily Národná Obrada last Monday. That story was about headline in my first paragraph. The message was that the country, now Národná Obrada means "National free of tha Czech yoke, could Revival." It looks like an old Comencourage its youth to participate

fully in the European experience. The creation of a new sense of nationhood is not easy for those emerging from the communist trauma, especially if the nationhood itself is new.

In this endeavour governments aim at a nice mix of tradition and capitalist modernity to reassure citizens that not only are they now part of the world which they have envied for so long, but their society has sound, ancient roots. A similar The event was reported through movement between the wars ended

np as fascism.

But there are more recent precedents for the process. Thirty years ago Michael Frayn, the British writer, noted the psychological upheaval that hit the post-colonial states which were striving to assert their independence before a sceptical world. So he composed a suitable anthem for an emergent nation anxious to create that hard-to-find image of ancient modernity; *Freedom's historic home, Our

oft-embattled nation, Now boasts the finest water-skiing And modern Recently I had a fascinating con-

versation with e senior official of the central hank of Slovakia. It ranged from the role of St Svatopluk as founder of the Slovak

nation in the tenth century to the well-managed national budget of today. The deficit, it emerged, is well under 3 per cent of gross domestic product, only half that of the Czech Republic.

This carlous combination of themes is frequently heard in the former Communist world; "A sound monetary policy can be constructed through the assertion of national authenticity in the financial domain." This kind of thinking Inspired me to updete Frayn's anthem to render it suitable for one of the "economies in transition" as

they are known:
"Now wakes our long oppressed land To offer incentives superior, And ensure the morket's hidden hond Meets fiscal convergence

But the trouble in Eastern Europe is that it is the song of yesterday that one hears. In Budapest the talk is of yuppies, in Warsaw property speculation has been the rage. In Slovakia, with its beauty contests.

it is evidently the day before yester-day that provides the model. Senaratist and national movaments generate specific fads and Western Europe sets trends here too. It likes to think itself immune to the virus which has horribly afflicted mucb of the central part of the continent, but disintegration under the guise of national rights exists here too.

Nohody takes much notice of what goes on in Belgium but this week has provided new guidelines

for those who wish to square the circle of tradition and modernity. As Slovakia watched its strapping beauties simper down the catwalk, the Gazet van Antwerpen produced the splash headline, "Clean air, beantiful water, peace in vehiclefree town centres - Flanders para-

This was the prospect laid out by the Flanders regional government in a policy document on the next nine years. Another daily, De Standaord, led on the same story and had a picture of the new official poster which shows a couple in e half-embrace end the slogan, Flanders-Europe 2002."

dise in 2002."

Those who cannot stand their neighbours often believe they can live harmoniously with more

diatant nations in a wider community. Fiems, Serbs, Scots and Slovaks each carry some mythical picture of the European ideal into

which they will perfectly fit.
The historical basis of this ideal is flimsy: the state of communications has not up to now permitted the ancient regions of Europe to slug it out in the manner of, say, the English and the French,

But as a Welsh friend of mine once pointed out, a Europe filled with people who have scarcely heard of each other might be easier to handle than anything else that is likely to emerge.

■ James Morgan is economics correspondent of the BBC World

Putting roofs over the heads of aces

Nick Garnett meets the people who house the globetrotting stars of Wimbledon

TARTING a small company without training, and dealing with an activity about which you have no real knowledge, is hardly the best way to succeed. Sometimes, though, it can

the Miss Slovakia contest.

munist daily, so even now it is a bit

of a joit to see a picture of a dozen bathing beauties in the slot on the

front page which might, four years ago, have been reserved for a party

functionary.

But it seems the beauty contest is

one of the instruments of nation-

building in central Europe today.

The Slovak occasion became a story in which "a hundred thousand

juries around the country could

make their own judgment."

In the mid-1980s, Jane Cussons, a part-time actress and television producer, found herself with another part-time job; driving players from hotels to Wimbledon for the annual ten-

nis championships.
Out of the blue, one player -New Zealander Kelly Evernden - asked her to help in finding a house to rent for the following year's tournament. From this off-the-cuff beginning, Tennis London was formed.

Operating from a rickety office up a narrow, creaking staircase above a printer in London's West End, the venture is one of those little niche businesses that provide useful supplementary income while rarely generating enough to give their owners a full-time

Tennis London gets all its revenue from finding temporary accommodation in houses and flats for people connected with the annual Queen's Club and Wimbledon events: players, sponsoring companies, reporters and television crews. For the year anding next month - which includes last year's Wimbledon - Tennis London handled £320,000 in rent, producing a fee income of

about £50,000. A third of that is absorbed by running costs, leaving the two owners, Cussons and Shelagh Shipley, to share around 230,000 between them.

For this, they work about three days a week - except in the period leading up to and during the competitions - and can take a full break of more than a month late in summer. "No one else really does what we do," says Cussons. "There is lots of administration involved in handling short lets over such a short period of the year and it is not worthwhile unless a property agency is set

from home at first. In 1989-90, Tennis London earned just £11,000 from gross rents of £85,000 on 40 lets during the season. In this financial year, gross rents almost four times higher were arranged on

nearly 150 lets. Cussons says the company has a close relationship with Queen's and the All England club, which runs Wimbledon. Both recommend Tennis London to players and the sport management companies that represent them - and usually arrange their travelling and tournament living arrange-

Much of the husiness comes from word of mouth. And while some estate agents do handle short lets for Wimbledon, many others pass on enquiries to Tennis London, which has around 600 flats and houses in Wimbledon and central London on its register. "Home-owners come to us and we now have more than we require, particularly because of the recession," says Shipley. "Three years ago, we had only one house in Somerset Road, Wimbledon, which is a very

select area. Last year, five." She scoffs at newspaper stories suggesting that some owners are raking in £15,000 in rents for the two weeks of Wimbledon. The apread, she says, is from £300 a week for a one-bedroom flat to £3,500 for the best six-bedroom house.

Shipley adds: "Even star playars never pay more than £2,000 to £2,500 a week. Sometimes, owners read about these huge rental figures and will not believe you when you tell them these are wrong. Thay think they can get £2,000 a week for a three-hed semi." (The real figure is more like £750). Whatever the level, Tennis London takes a 15 per cent

The company circulates a limited number of brochures with details of its properties, but negotiates mainly by giving these details direct to players and their agents via letters and fax. Players such as Andre The business took off only Agassi and Michael Stich find bomes through Tennis London,

Computing / Robin Brooker

but they do not need to climb the creaking stairs first.

One of the company's particular problems is its seasonal nature: Cussons employs an extra person from April to July and four others during the tournaments, mainly to let people into their rented homes. Another problem is coping with the inevitable crises that arise during tournaments: players locking themselves out. washing machines flooding kitchens, lavatories breaking down. With these in mind, Tennis London has a plumber on

here are, of course, other awkward moments, "One flatowner forgot to pay his electricity bill and power was cut off for a day and a half," says Cussons. "I went up to the electricity board office to pay the bill but the tenant was not pleased."

Tennis London's overheads are low: about £15,000 a year, including office rent. Lacking business training, its owners use a standard Law Society contract form for the lets, with a few additions sugg solicitor.

Perhaps surprisingly, players cause few headaches. Cussons says: "The most important criteria is that properties should have pump showers. video recorders and washing machines and, if they are staying in Wimbledon, they lika to be within walking distance of the tournament. Sonth Africans and Australians are real sweetles. Americans can he a little demanding accommodation."

Shipley aays that while many players and sponsors still prefer to stay in hotels, she believes there is scope for growth. But the company occupies auch a small niche that the owners recently recrulted a full-time saleawoman to rnn a conventional honse rental operation from the same office.

■ Tennis London, 24-25 New Row, London, WC2N 4LA. Tel: 071-379-8029



Shelagh Shipley, Jane Cussons end saleswoman Clare Wilson of Tennis London

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ON MOUNT PARNASSUS, GREECE

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a. Managemant, operation end upgreding of the existing Ski Centre. b. Design, construction end operation of an axpansion to tha axisting Ski Cantre including accommodation and ell other

Experience, capabilities and financial potential will be the main criteria in essessing the prospective investors and assigning the contract. The successful bidder will be also responsible for raising the capital necessary for realization of the project.

A limited number of epplicants will be invited to participete in the procedure for the final stage of the bid and evaluation of offers. These candidates will be selected on the basis of their qualifications and will be judged according to the following criteria:

- Specialization in operating Ski rasorts. Proven expertise in releted erees, e.g.- development end management of Tourist Enterprises. Credibility and financing potential.
- Applications and supporting documents should be submitted to the Greek National Tourism Organisation (GNTO), no later than 9 April 1993. For any further information, please contact:

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FINANCIAL TIMES

Serious planning makes dreams come true . . .

Homes are available in France to suit all pockets, says Gerald Cadogan

WNING A borne in France is a property consultants Sifex (071-384-1200). dream for many Britons. Now, with the advent of the Euro-pean free market, and with the Channel Tunnel set to open by the end of the year, it is easier than ever to make the dream come true - even with the pound trading at around FFr8.

There are many suitable properties for sale in France at prices perhaps 25 per cent below their British equivalents. They are in every size and state of repair, from ruined hyre to immeculate château. But do not let dreams blind you to reality. If you are set on a French farmhouse or manoir you must know why you want to go. how you intend to make a living and how ready you are to adapt. Do you really love French life and culture? You may meet your Waterloo if you are not clear about fundamentals.

Houses in France soared in popularity in the UK in the property boom of the 1980s. When UK prices were sky-bigh French homes offered both value - they often cost less than half the sum of anything comparable in Britain - and a better quality of life, says Sarab Francis, of French

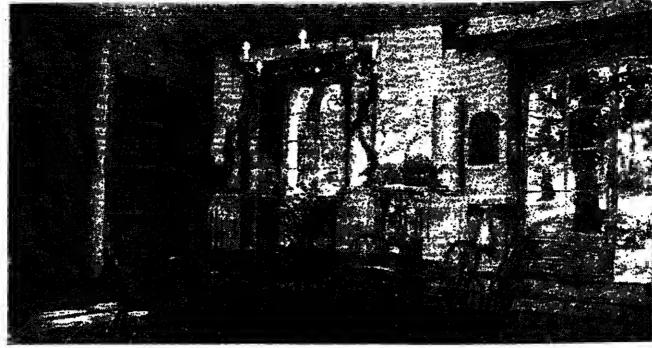
You should decide why you are going long before you talk to a property consultant, who will usually represent several agents in different parts of France. Are you going to make a new main home? If so, you will be liable for French income tax efter six months, even though the UK Inland Revenue will still treat you as resident and ordinarily resident in the UK. However, you may be able to obtain dou-ble taxation relief.

If you are planning a holiday home what do you intend to do there? Ride, ski, gar-den, laze around, write, cook, make wine - or spend all your time doing the place up? How much help can you afford? How far are you from an airport, railway station, ferry or the Chanoel Tunnel? What society - French or expatriate - do you

need around you - or are you a looer?

A driving holiday in France, letting these queries roll through the subconscious in the intervals between degustation and sightseeing, is a good start. If deciding is hard, do not feel pressured.

There are plenty of houses for sale in France, so there is no hurry to buy. Even-



To the manoir born: Comeine de la Sastide Vieille in Provence. FFr14m from agents Knight Frank & Rutley (071-629-8171)

tually, you are bound to find something you like and can afford, from FFr100,000 (£12,550) to millions of francs. In Paris, Philip Hawkes (42 68 11 11), a

leading agent in châteaux. Paris apartments and hotels particuliers, is offering an exceptional first floor apartment in the Hotel Mansart de Sagonne, at 28 Rue des Tournelles in the Marais, very close to the Place des Vosges. Louis XIV's architect Jules Hardouin-Mansart, Comte de Sagonne (who gave his name to the mansard roof built the house for himself in the 1680s, and little has happened to it since. It is a glory of polished floors,

painted panelling and mirrors that reach to an extraordinary group of ceilings painted by Le Brun, Mignard, Coypei and other court artists.

This exquisite piece of old Paris has a guide price of FFr19m (£2.38m) and is a Classe Monument Historique (or Listed Grade I). That entitles the owner to more belp than the cumbersome VAT relief rules for listed huildings in the UK. Hawkes explained. The Paris flat qualifies for grants for work of up to 75 per cent, the remainder is deductible from income tax. If the house is open to the public, all expeoses are deductible. If there is an entry fee, then it is a business, which allows one to carry losses forward.

Some 120 km south of Paris Hawkes has the spectacular octagonal Château de la Motte, complete with moat, swimming pool, tennis court and 66 acres, for FFr25m. Cheaper, at FFr6.5m, is an attractive château in the Yonne, south east of Paris, which has been in the same family for 23 generations - and yes, it does need modernising - with handsome outbuildings, park, tenanted farm, 340 acres and shooting. Cheaper still at FFr1.5m is a romantic small chateau in the Lot owned by Roderick Galloway, Hawkes's correspondent in the south west.

Near Vichy he has a 15th century manor that looks like the French country idyll, with 62 acres, for FFr2.8m. In Normandy's Pays d'Auge (Calvados country) another manor in the same half-timbered vernacular as its cousins across the Channel is on sale for FFr2.7m.

At the top of Hawkes' list is the palatial 17th Château de Menou, balfway between Sancerre (wine) and Vezelay (architecture and food) 210 km south of Paris. Jacques Garcia, owner of the flat in the Hotel Mansart, has decorated this house sumptii-

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1n Normandy, CAK Williamson (0962-734999) has an interesting range of houses house many below FFrlm, including a farmhouse with plenty of outhuildings on the edge of Domfront for FFr700,000. For FFr2m there is a charming 17th century watermill and cider orchard in the Suisse Normande, an hour from Caen, and another for the same price in the southern Charente, which would make an attractive hotel or restaurant - or a fine family house. And at FFr8m it offers the early 17th century Château Malitourne between Le Mans and Tours.

Provence has always been popular and has houses to suit all purses. New at the top end of the market is the grand 18th century Domaine de la Bastide Vieille, at Besse sur Issole, with 120 acres of rolling countryside, 28 of them vineyards producing 65,000 to 80,000 bottles of AC Côtes de Provence red and rose a year. It looks like a dream house, especially the the dining room, where you eat surrounded by

Dreams may be easier to realise if you buy a bouse to restore. Williamson has several in Proveoce at FFr500,000 or less and Coeur de la France (071-254-4570) has some in the Cher and the Allier in the ceotre for around balf that, including working farms.

Sifex offers some attractive medium-size properties, such as a maison de maitre in the Gers with 7.5 acres for FFr1.8m, and one in Tarn et Garonne at 1.65m, incloding a six-acre vineyard. In Lot et Garonne it lists an autheotic 12th-14th century chateau with three towers and oew roof, described as "habitable in parts." The chateau with 131 acres costs FFr2.8m.

Hints on French home buying

TEN POINTS to remember when buying e home in Frence:

1 The aystem

Title is recorded at the land registry (bureeu des hypothequee) Plans of land areas are kepl at the land eurvey office (cadastre). The lown hall (mairie) oversees planning law, building regulations and local authority requirements.

■ 2 The lewyer The notary (notaire) is an impartial lew officer appointed by the Ministry of Justice whose role in the purchese is mainly concerned with correctly transterring end registering title to the prop-

erty.

2 1 Differences from the UK In France there is no need for a buyer's lewyer to be involved belors contracts are signed - meaning, no surveys, no aserches end no inquiries before con-

4 The contract No standerd torm. At least tour variatione, any of which may be offered by the agent or notary. All will commit the buyer to some degree. Treat the contract as e basis tor negotietion. Do not

■ 5 Advice Ask tha notary what kind of contract it la. What does it commit you to? What do you lose it you pull out? This could be the time to bring in your own lawyer.

6 Precautions tospect the property. You buy as seen and approved, unless new. Check boundaries against the plan from the cadastra. Area is not guaranteed. Could rural trenquility be vulnerable to development schemes? Ask the town hall or regional planning authorities.

7 Buyer's costs a) Notary's tees. About 1.5 per cent to 2 per cant of purchase price. b) Old property: stamp duty et ebout 7,5 per cent on top of price. c) New property: no atamp duty but vat (TVA) et 18.6 par cent included in price. Ask who pays tha agent and how much - 5 per cent is usual.

■ 8 Finance Arrange early, The need, or not, tor a mortgage will be a contract term.

9 Point of no return

If ell is satisfactory, pay deposit, cus-tomarily 10 per cent, to the notary. Sign and weit for him to tell you he is ready, eight weeks on average. ■ 10 Completion

In person or by proxy, bators tha notary, when he has conducted legal searches, cleared pre-emption rights, investigated title, calculated transfer

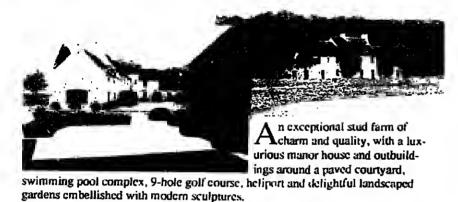
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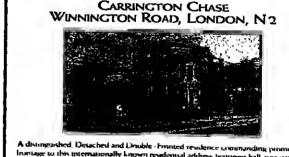
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GARDENING

New light on England's lost Arcadia

Robin Lane Fox is intrigued by a painted clue to the gardening styles of yesteryear

HOPE that garden history never becomes more popular than gardening, but in the cold of the recent winds, I can understand why it might, If so, it will still confront questions of scope and accuracy, one of which confronted me at a recent exhibition of garden history, called An English Arcadia: 1600-1900.

French

First an Camping and System Camping and Ca

ying

This well-chosen exhibition took its final call in Bristol in the west of England last week after five successful months in London and the US. Its main aim was to raise funda and interest for the continuing restoration of the garden buildings at Stowe in Buckinghamshire. The National Trust is laading a campaign and nobody could quarrel with this undertaking, because Stowe was at the centre of English landscape gardening during the 18th century. Stowe, there-fore, was in the forefront of my mind at the Bristol Art Gallery, hnt a related problem soon dislodged lt.

It is all very well to look at designs for grand fountains. grandiose arches and enormous avenues, but what about the history of smaller gardens, owned by people who led the commercial "flower culture," a characteristic of England since the early modern period? What was happening in lesser gardens with flowers while Vanhrugh and Brown were designing schemes which were far too grand for flowerbeds or ordinary mortals?

So often, histories of gardening become histories of parks and grand architecture with a separate list of contemporary flowers. Where are the pictures of gardening as we now know it, apart from the handbooks and nurserymen's lists which prove that it existed?

The answer seemed to be that the sources are very few. Nearly 20 years ago, they were vastly increased by a fascinating group of views of small mid-Georgian gardens in an old portfolio, found and identified hy chance. The pictures were designed by an able draughtsman, Thomas Robins, and they showed the Georgian "nou-veaux" and "nouvelles" sitting in gardens with frilly white furniture, spotty planting and



that eternal status-symbol, a straight from their artist's pos-

What happened next or else where, I often wonder, outside the background to Jane Austen's novels? Few gardeners could afford the Grand Tour or were able to obliterate entire es and rivers: what about the family in a hijou town house or the man with a modest garden? On to the main show of

Grand Arcadia: the Bristol Gallery had added some local extras, one group of which made me stop in my tracks. Six small watercolours show exact details of a town garden at 14, St James Square, Bristol. Nowadays, the square has since vanished, hut around 1810 there were flowerpots, irregular flowerheds, a summer house of Georgian elegance, a long gravel walk and a staff of at least two in breeches. The picture above also illustrates the compost heap, sensibly placed against a house with a chimney for sterilising the soil. The Bristol Gallery acquired these paintings in 1976. As

they are watercolours, they are

not exhibited regularly and

still look as if they come

session. They are an invitation to wonder who lived at number 14 and drew this precise selection of snapshots, showing a keen gardener's work in less than an acre.

Instinctively, I thought of a White, the naturalist of Selborne. The Gallery's date of 'circa 1805" would be slightly

A Service of Thanksgiving for Arthur Hellyer MBE, former gardening correspondent of the Financial Times, who died on January 28 at the age of 90, will be held at the church of St Stephen with St John, Rochester Row, London SW1 on Monday March 22 at 2.30pm

too late, but the man combined efficiency, observation and an air of experiment which suggested a practical eye. It is hard to be sure, but some of the flowers in his many flower-pots looked decidedly trendy, half-hardy exotics from temperate climates: agaves were in evidence and the man kept a

In 1979, the pictures were noted in Connoisseur by the art historian Kate Enstace. Intriguingly, she referred them to a date around 1805 and to a family called Pole, hecause England, qualified as an MD they had been kept with a signed silhouette hy one T. and was known for his handbooks on anatomy, illustrated Pole. She doubted if the T. Pole hy his own sketches. Furtherwas himself the artist, more, he was an active Quaker. although local returns show In 1908, a brief biography for that he resided in St James

Pole was prepared: the author tells that on returning to England, Pole rode more than 6,600 miles on horsehack to visit fellow Quakers and their Friends' Meetings. This religious zealot and accurate observer of anatomy was living in Bristol's Handson Square by 1802. He remained an active citizen, hubbling with goods works: one of the best was a school for poor adults who lacked education. His own speciality remained the female anatomy, which had evidently shown him some remarkable things. in 1792, he published his Anatomy of A Double Uterus and Vagina; ten years later, we should picture him in Bristol, sitting (I infer) in number 14 and looking at a single garden walk.

My first instincts seem to be true. If this Pole owned the garden, he was indeed a scientific man, forerunner of the surgeous, doctors and dentists who are so keen on precise gar-

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dening and pruning nowadays. His career and talents connect with the garden's qualities, its meticulous neatness, its technology, its elegance and the collecting instinct which shows from the hothouse.

In 1908, his brief biographer remarked: "Despite the strictness then prevalent in the Quaker Society of Friends, a love of art remained with him to the last and found expression in many watercolours. drawings of landscape and architecture and silhouettes." The garden and pictures at Bristol, I suggest, are the work of this Quaker philanthropist. It was planted between his long rides on horseback, made for the sake of Quaker contacts. To record its appearance, Thomas Pole painted it exactly plant by plant, view by view.

The few figures in the watercolours are oddly proportioned and either elongated or reduced. Would an anatomist have made this mistake? Art historians have drawn the wrong conclusion: if you can draw parts and details you cannot therefore draw figures as a perfect whole. This failing does not tell against an attribution to Pole himself of our finest snapshots of a garden in the late Georgian period.

in France, it would soon be the age of grond jordins anglais, of English parks and lakes in the manner of Capability Brown. In smaller townhouses, we now see, there were jardins anglais of a different quality, flower gardens where men with curious minds grew plants by the hundred for display and knowledge, where science and taste went hand in hand, Without these watercolours we would underestimate them: I propose this identification in the hope of future knowledge which some of you may have, and also as a postscript from a sort of Arcadia where l, too, can picture ■ Patricia MorIson writes:

Further to my article last week on city trees, changes in the legislation have made the penalties for infringing a Tree Preservation Order considerably more draconian, increasing the fine from £2,000 to £20,000.

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Square, in Bristol, from 1802

onwards, albeit not certainly at

number 14. In one of the six

paintings, a lady is shown at a

desk, inside a Georgian win-

dow whose view runs the

length of the garden's walled

walk: was this lady, perhaps,

It all sounds intriguing, but I

think that we can be more pre-

cise. Thomas Pole is an impor-

tant figure. His father had emi-

grated from the Exmoor village

of Wiveliscombe to New Jersey

and his son was a man of sci-

ence who specialised in medi-

cal anatomy, especially of the

female, and became a member

of the American Philosophical

Society. He returned to

the artist of the sketches?

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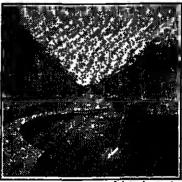
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Maastricht: forget the treaty, enjoy the fair

Susan Moore previews an event which, in only five years, has surged to the forefront of the international fine art calendar

N JUST FIVE years, the European Fine Art Fair at Maastricht, Holland, can claim to have established itself as the one truly international art and antiques fair. Unlike the far more glam-orous Paris Biennale, London's Grosveoor House or Palazzo Strozzi in Florence, it is not a national fair that simply

invites foreign exhibitors. Neither is it predominantly a "floor" or "wall" event. Maastricht – which opens this year on Saturday, March 13 – bas flourished on the department store principle of shops within shops. Its fairs within the fair have always placed equal emphasis on paintings, works of art and textiles. It is a formula that seems to have worked. In 1989, the fair

attracted 106 exhibitors (60 non-Dutch) and 17,000 visitors; hy 1992, there were 144 exhibi-tors (93 oon-Dutch) and the number of visitors had doubled to 35,500.

Maastricht's unlikely rise to pre-eminence - its roots lay in two small provincial and biennial picture and antiques fairs which merged in 1985 and relaunched three years later - is explained partly by its now-famous location in an affluent and easily-accessible corner of Europe. The relatively low costs of exhibiting at the functional (although camouflaged generously with flowers) Maastricht Exhibition and Congress Centre has also continued to attract the trade: few dealers could afford to show three-

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The European Fine Art Fair Maastricht Stand 142

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size tspestries anywhere else. Perhaps the fair's greatest strength, however, is its rest-

Over the years, the formula has been honed endlessly by the 21 international dealers who make up the hoard of trustees. There have heen experiments with Orangeriestyle displays, exhibitions, lecture and concert programmes and, most importantly, with a variety of new dealers and sections which have either become fixtures or been dropped. The fair is not allowed to rest on its laurels, and neither are the exhibitors.

There are more refinements

and innovations this year - and

even more drastic ones planned for next. Last year saw the introduction of La Haute Joalierie du Monde, and the jewellery boys are back. (Harry Winston follows his 1992 conversation-piece pair of ruby slippers, à la Wizard of Oz, with the world's largest green diamond planted in a Garouda brooch).

The somewhat disappointing gravura section has been expanded to include books, prints and maps, and the 20th century section is hoping to see a much-needed improvemeot with the participation of London's Waddington Galleries, which ahowa Picasso, and Amsterdam's Gallery Delaive, which brings Karel

Appel and Niki de St Phalle. The major addition this month is an antiquities sec-Hon. Board member Ben Janssens explains: "Last year, two very good antiquities dealers came and, in terms of publicity, were extremely successful. We felt it was an area that should be encouraged." Exhibi-tors include H.A.C. Kunst der Antike, the Royal-Athena Galleries, Galerie Samarcande, Tradart, Kunsthandel M. Zilverberg, and the Chinese antiquities dealer Gisele Croës, who is exhibiting at Maastricht rather than the Salon de Mars.

There are some 25 new faces mong the 160 exhibitors this year including Partridge of London, Moatti of Paris, and Albrecht Neuhaus of Würtzburg. Some broaden the range of the fair still further. From Vienna, for instance, comes glass dealer Michael Kovacek. bringing with him a fine, early 16th century stemmed bowl emblazoned with the Medici arms. London-based Ermitage specialises in Fabergé and Russian works of art. Its managing director, Alexander von Solodkoff, says: "Maastricht seems to be the one truly international fair, and our clients are international. Paris is for la grande décoration, much less

Inevitably, there are many familiar faces among the exhibits themselves - but they are not necessary any the worse for that. Hside Hübner, for instance, hrings an impressive Phillips de Koninck, from the Mounthatten collection and sold recently at Sotheby's; its price tag is £900,000. Moatti offers the luminous and sensitive "Portrait of a boy in a Persian costume" hy Rembrandt's pnpil, Jan Lievens. Do not leave without taking a look at Neuhaus'a outstanding silver and silver-gilt table fountain by the Augsburg goldsmith, Melchior Gelh L

Moatti presents a recentlydiscovered further fragment of Rubens' celebrated altarpiece of the Gonzaga family in adoration of the Trinity: a portrait of the young Prince Francesco Gonzaga. Happily for Johnny Van Haeften, his sumptuous Willem van Aelst still life of dead game, illustrated in the handbook, has turned into tombstone advertising. He says the mood among exhibitors is "cautiously optimistic." For Klaus Hühner, Maas-

tricht has become "the most

'Few dealers could afford to show three-score pictures or a dozen wall-size tapestries anywhere else'

Recent discoveries have also been held back especially for Maastricht S.J. Phillips repatriates a silver-gilt cup dated 1691 that probably can claim to the masterpiece of Willem

The Royal-Athena Galleries introduce an unpublished Roman bronze of Ares disarmed and overcome by love, a composition known previously only in paintings and mosaics. It is only 4 in high.

world-wide - there is nothing comparable." Certainly, there is little serious competition for the title now that London's distinguished Burlington House Fair has been subsumed into

Despite spirited efforts by the likes of Colnaghi (not exhibiting this year) to bring Italian Old Masters to cut a swathe through the ubiquitous Dutch and Flemish flower pieces, landscapes and 19th century townscapes, Maastricht remains predominantly a northern fair. Those in search of southern bravura this year should turn to the Luca Giordano Nativity belonging to a

has offered the finest carpets and textiles to be found anywhere on the market. Next year will see standards

tightening even further as Maastricht is pulled back into more manageable and rational shape. For years, the only major complaint about this marathon of a fair has been its epic and ever-increasing scale and lahyrinthine floor plan. This year, however, you are still advised to bring walking

shows at the Maastricht Exhibition and Congress Centre from March 13-21; weekdays 11 am-8 pm. weekends 11-6. Tickets for the private view, fair and catalogue, and information on Sabena World Airlines' 50 per cent discount on all first and business-class flights for visi-tors, are available from TEFAF. Tel. (31-73) 14 51 65.

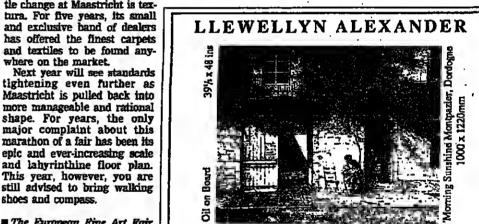
new Spanish exhibitor, Conch

Barrios, and the Melendez stilllife chez Charles Roelofsz.

The one section that sees lit-

tle change at Maastricht is tex-

Masstricht ... Left: Satyr Crowned with Vine Leaves, by utilo Romano (Thomas Le Claire). Above: Flowers in a Vase, Ambrosius Bosschaert the Elder (John Mitchell and Son)

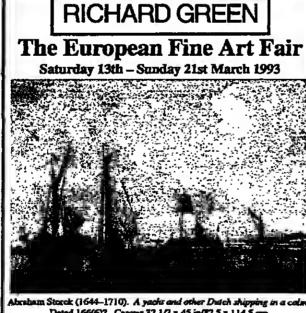


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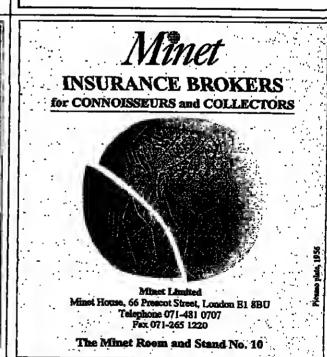




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Dealers hit back at the salerooms

Fairs provide new ways to sell, says Antony Thorncroft

more than the question of fairs. Some of the dealers, such as Wildenstein and Partridge, never show at them. Others, like Waddington and Richard Green, travei the world circuit constantly. Some dealers complain there are too many, often speculative ventures by inexperi-enced operators; others cannot get enough of the unpredictable nature

Undoubtedly, the recession bas forced more dealers to attend fairs. It gives them a feeling of activity, of

OTHING divides the trying new ways of selling. The arts and antiques world arguments in favour of fairs are priced porcelain or a rug man might impressive. You meet hundreds of new, or potential, customers com-pared with the handful of daily visitors to a gallery. Many sales at fairs take place months after the event, when contacts made there walk into the gallery and become valued cli-

and few cost less than £5,000. Olympia in June, the higgest with more than 300 exhibitors, charges around At fairs, you can take the pulse of the antique market, discover price levels and, before the doors open to £9,000 for a reasonable stand. the public, pick over the stock of Then there are hidden extras competitors. Dealers tend to such as lighting and telephones, plus transport, setting up and deco-rative costs, and the expense of getdevelop an eye for what will sell, so a picture specialist will take a ting someone to man the shop while you are away. And there is the worry of inviting your regular cus-tomers and watching them being enticed away hy other stand-hold-ers, or finding that your stock is over-valued against the competition. Above all, there is the tedium

> nice to strangers. Fairs are enjoying a boom, though. Quite a few dealers no longer run shops but work from home instead and use fairs to meet new clients and display their wares. New promotion companies have emerged and, as other annual shows disappear off the schedule because of the recession, the larger exhibition halls are keen to open their doors to antique dealers.

of sitting through a long day being

see potential in a grimy water-

colour. Fairs also offer the chance

of good trade gossip.

Against these advantages can be

set the cost. At the most glitzy fairs,

like Grosvenor House, a decent dis-

play space can cost a dealer £15,000,

On the surface there are too many fairs, but they seem to be creating their own demand. When the art market recovers, selling through fairs, and from home, could become the standard marketing approach.

One attraction of fairs is that they offer dealers a united, public showcase with which to hit back against the auction houses. In the past three decades, dominance of the art market has moved remorselessly from dealers to the salerooms. Sothehy's and Christie's between them now account globally for around two-thirds of all significant art transactions.

Now, though, the salerooms are in trouble and the dealers think they could be set for a comeback. Sotheby's and Christie's pushed the art-as-investment chimera too hard and, in a recession, are reaning the consequences of a sharp decline in turnover by making minimal profits - or, in Sotheby's case, actual trad-

An aquatint by William Sams of the Tuilieries in Paris, on sale at the O'Shea Gallery stand at the BADA fair

Surprisingly, the salerooms have moved to reverse the trend hy raising their charges to huyers. Few decent antiques come on to the market these days and, if anyone comes along with a valuable collection, the salerooms compete hy offering to sell them for nothing. They can pay for such generosity only by increasing the charges to huvers.

late in the 1970s, the dealers tried to organise a boycott, but failed. This time, the higher premium has been accepted with little outrage, perhaps because the dealers think privetely that it plays into their hands.

Their argument is simple. If, say,

you inherit a long-case clock valued at around £3,000 and want to sell it. an suction house will still charge So, Sothehy's, Christie's and you 10 per cent (because you are a

'When the art market recovers, selling through fairs and from home

could become the standard approach'

Phillips expect a successful hidder this year to pay a 15 per cent premium on the hammer price instead of 10. Bonhams, which was the only major London saleroom to raise sales and profits last year, is holding its charge to huyers at 10 per cent and deserves to prosper from

its gamble. The arrival of the 15 per cent pre-mium offers a wonderful opportunity for dealers. At one level it is terrible news, since they are the best customers (both as huyers and sellers) of the salerooms. When the buyers' premium was introduced minor seller), plus other expenses such as insurance, transport, catalogue photograph, etc. After a few months, you receive something approaching £2,500 - that is, if it sells at its estimate in the present depressed market.

But why should anyone huy the clock at auction if, on top of the £3,000 hammer price, you pay 15 per cent (plus VAT on that if you are a dealer), pushing up the cost to more than £3,500. Might it not be best for the owner to accept an immediate £2,800 offered hy a dealer who would then try to sell it, with a 20 per cent mark-up, for around £3,350? By-passing the auction bouses suddenly seems attractive to hoth huvers and sellers. The dealers see their window of opportunity, and are fighting back.

There is another reason wby the dealers think they can win back trade from the salerooms. Along with raising the buyers' premium, the leading auction houses have tried to save money by sacking staff, including experts. There are good grounds for thinking that some objects sold in the salerooms in recent weeks bave heen cata-

logued wrongly.
Certainly, dealers, especially furniture dealers, are convinced this is so. It might mean that a dealer can pick up a bargain; it could also mean that private collectors, attracted by the ease of huying at auction, have paid over the odds for objects which are much less than the catalogue proclaims them to be.

These two factors provide the favourable backdrop to the fair run hy the British Antique Dealers' Association at the Duke of York's Headquarters in Chelsea in May. Ostensihly, It is to ceiehrate 75 years of the BADA. Actually, It results from a feeling that the top dealers should offer a united front

That the BADA fair is being held at this time reflects some dissatisfaction with both the exclusive Grosvenor House fair, which has room for only about a quarter of BADA's 300-odd members, and the populist Olympia, which can resemble a cattle market. Both these fairs take place in June, so BADA's tim-

ing is provocative.

Some dealers will exhibit at all three fairs but, in the main, BADA's a challenge to Olympia. With BADA, it is cheaper for dealers to take space, the goods come with the association's seal of authenticity, the catering should be much better, and it has a mildly glamorous setting - in a marquee. The 80 or so BADA dealers exhibiting cover the range and will offer works of art priced between £100 and £100,000.

One fair hy itself will oot win back all the trade that dealers bave lost to the salerooms. But, certainly, while the wisest heads know that both parties can prosper only by co-operation, there is a feeling that the suction houses are pushing their juck.

If worries about their level of expertise continue, the best specialist dealers must benefit. The problem is that there are dealers who bave been known to cut sharper corners than any auction house,

Queen Victoria still rules

London brower, is on offer at Agnew's in London's Bond Street for the sum of

available at a price of £5. Other highlights of the 1993 show include a magnificent Rubens painting of the

famous of all Victo-Nightingale standing among the Crimean war wounded at Scutari, and Queen Victoria visiting them in hospital in London, painted as a pair hy Jerry Barrett, sold at Chris-

XANDER

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OKERS

OLLECTORS

tie's in London yesterday. The dealer Hazlett Gooden & Fox acquired them on behalf of the National Portrait Gallery, which already owns sketches of the paintings. Florence Nightingale went for £188,500, at the top of its estimate, and Queen Victoria beat her forecast at £199,500.

What is odd about the paintings is that they have not been seen in public since they were exhibited at Agnews in 1859 and were bought there by a forefather of yesterday's seller for £870.

Their fame is totally dependent on the subsequent engrav-ings, which entered millions of Victorian homes.

Also surprising is that little

is known ahout Barrett. His artistic reputation survives on just these two paintings which were commissioned by Agnews who paid for the artist to visit the Crimea. It proved an excel-

miniature by Nicholas Hilliard of "A man clasping a hand from a cloud" for £177,500, way ahead of the £50,000 estimate. The owner, the late Shakespearean scholar, Leslie HotAntony Thorncroft thinks buyers are stirring from hibernation



lent investment.

This has been a good week for Christie's which on Wednesday sold the celebrated was on offer at at Christie's yesterday

self, but the expert on Elizabethan portraiture, Sir Roy Strong, has decided it is Lord Thomas Howard, later 1st Earl of Suffolk.

son, was convinced that the Yesterday Christia's sitter was Shakespeare him-announced that it has con-Christia's

cluded a private treaty sale with the National Gallery of Scotland which transfers a drawing hy Raphael, "The Madonna of the Fish", into its The National Heritage

National Arts Collection Fund helped the Museum pay for the drawing by respectively giving £100,000 and £50,000. Slowly the salerooms are stirring back to life: the main

auction rooms at Sotheby's and Christie's have been deathly quiet since mid-December. But Sotheby's too this week announced a major lot for disposal, one of the most cele-hrated, and last, watercolours hy Thomas Girtin. "St Vin-cent's Rocks, Clifton" was

painted in 1802, the year of his death. It comes on to the market on April 1 and should make at least £80,000, helped by the renewed interest in British watercolours fostered by the two important exhibitions cur-

rently taking place at the Royal Academy and the British The Original Print Fair closed at the Royal Academy last Sunday and was a great

It was always likely that prints, relatively cheap to buy but the work of great artists, would help lead the art world out of recession.

There were 12 per cent more visitors than last year and all the 28 dealers made sales, often to overseas buyers. But, as a sign of the times, it was prints under £10,000 which changed hands most rapidly.

HE salon du dessin de in the world which shows dards, at least - remains the same. But the salon is booming and 24 dealers, compared with

The salon, which proved an Immediate success when launched in 1991, is still a

well as international collectors, the salon has been top-heavy in the past with decorative Flem-ish and 18th century French drawings and lacking totally in contemporary art. All that changes this year with the defection of Northern School specialists Segoura and Bob Habold, and the arrival of eight top Paris galleries specialising in modern and contemporary

a one-man show of recent watercolours by another leading French artist, Gerard Garouste (priced from FFr30,000-100,000), while Fanny Guillon-Laffaille is exhibiting drawings by Matisse from the 1930s and

Contemporary art gets a foot in the door

Nicholas Powell casts an eye over Europe's only works-on-paper fair

same period by Dufy. Marwan Hoss is showing a wide range of mainly unpublished works. Priced at between FFr25,000 250,000, these include charcoals hy reclusive Canadian artist Riopelle; figurative and abstract works by French painter Helion; drawings hy the Uruguayan constructivist Torres-Garcia; and a series of very rare drawings by Spanish sculptor Julio Gonzalez (Hoss

organised the retrospective of

his work at New York's Guggenheim in 1983). Newcomer Francois Perreau-Saussine, a 19th century spe-cialist, has hung a large-format 1959 Picasso ink drawing of a builfight (price: FFr1.2m) alongside his more customary Ingres, Degas, Millet and Barbizon school drawings. Hopkins-Thomas has a stunning (and highly unusual) drawing of a kitten by Manet in charcoal and white chalk; a very rare and highly characterful 1912

cubist portrait of the poet and critic, Apollinaire, hy his Pol-ish-horn friend, Marcoussis, at just over FFr700,000; and a dozen more affordable Vuillard pencil drawings of interiors at FFr20,000-60,000.

Those heavyweights of the

such as Huhert Rohert and international drawings market, Prouté and Bayser, again are showing a wide range of 16th to 20th century drawings while keeping their most expensive works in the gallery - no one believes in economic miracles. Nicolas Joly, who runs the works-on-paper department of Galerie Yves Mikaeloff, is at the salon for the first time with 40 mainly 17th and 18th century works - tocluding an early La Hire of 1620 and one of the very few drawings hy the 17th century French artist, Nicolas Mignard, not yet in the Louvre - plus 10 early-20th century drawings by André Mare. The French 18th century is represented by both Patrick

by Jean-Baptiste Tiepolo, Fragonard and Greuze. Galerie de la Scala has opted for a display of the themes of architectural studies and portraits, including an exquisite charcoal sketch of a haby (circa 1819) by Plerre-Paul Proudhon which his mistress, Constance Mayer, used for her painting, Reve de Bonheur, in the Lonvre. The studies are

mainly by 18th century artists

Perrin, whose booth is devoted to red chalk drawings, and Gal-

erie Cailleux, showing works

Delafosse, and aim at Parisian taste. They contain two recentiy-identified rarities: ink and brown wash preparatory sketches of 1735 done by Panini for the decoration of King Philip V of Spain's bedchamber in his residence, La Granja, near Segovia. The other two drawings in the series, also combining highly-elahorate architectural structures and scenes from the life of Christ, are in the Prado. Italian masters are repre-

sented by two dealers, Moatti showing 15 unpublished 16th century drawings, including preparatory sketches for jewel-iery of 1560 by the Florentine school of Francesco Salviati and a little-known Italian period drawing by Simoo Vouet. Baroni, a gallery which opened in 1991, has thirty 16th to 18th century Italian drawings by the likes of Confortini, Cipriani and Camhiaso on sbow, boping to attract the eye of French museum curators.







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collections, Europe's only works-on-paper fair and the only one drawings hut not prints, has moved this year from its cosy hut crowded basement in the Hotel George V to the far lof-tier Grand Palais. The deliberately uniform and sober style of presentation - by Paris stan-

17 last year, are presenting a much wider range in twice as much space.

purely French affair, despite the eagerness of foreign galleries to take part and the readiness of some of the younger Paris dealers to let them in. Prices, meanwhile, are still an average 40 per cent down on what they were before the 1990 slump.

Catering for Parisian taste as

Gallerie Di Meo, Yvon Lam-bert and Louis Carré have all brought works by their stables of artists. Pierre Brullé is concentrating on 1930s' drawings hy German artist Karl Hub buch, while Gallerie Claude Bernard is showing figurative pastels, watercolours and drawings hy French painter Jacques Truphemus.

Durand-Dessert is mounting

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Gallic allure disembodied

Anthony Curtis finds Chevalier a bit of a cold fish

remember Gigi oth erwise Edward Behr's titles might suggest that Maurice the Marvel was some kind of secret paedophile. It emerges that he did prefer waiflike types of women to the more Ruhensian ones, but they had at least to have reached the age of consent. Among his innumerable conquests were Marlone Dietrich, Josephine Baker and Kay Francis. But his true love was, even after marriage, his old Mum. She was 36 when she had him. Her nogood husband, Maurice's father, was a Parisian housepainter who usually arrived home at night completely plastered (both senses).

Josephine Chevalier, with her pinched, pointy face, was ol Flemish origin known by Maurice and his hrothers as La Longue, the name he afterwards gave in her memory his magnificent estate in the South f France at La Bocca, near Cannes. As a seamstress she was the family's breadwinner as well as being a constant child-bearer (Maurice was ninth in the order). Jeanette MacDonald, with whom he made movies for Paramount in

his pre-war Hollywood period The Law Parade (1929) and Love Me Tonight (1932) – and who absolutely loathed him (this revulsion being entirely mutuali said that Mama was always Maurice's sole topic of conversation.

Belir's subtitle with its emphasis on the "true" story implies that all the previous ones have been untrue. Certainly the star's own nine volunies of memoirs need to be taken with a large pinch of sall, but which theatrical monster's memoirs do not? This new life, by a practised hand at contemporary biography, is well-researched and especially strong on the political background, enlightening about the performing arts in Paris during the murky period of the Occupation. But the main story

seemed familiar, after an excel-

ET ASIDE your preju-

dices, if you have any, about Henry Miller and

Erica Jong. in this

lent Radio 2 hiography, This Was Maurice Chevalier with recorded extracts from several friends quoted by Behr, first broadcast in 1988 compiled by Charles Castle.

The working-class French lad's emergence as s dancer from the down and out suhurh of Menilmontant via the world of the Paris café-concerts and music halls onto the stage of the Folies Bergère is well docu-mented. His earliest partner was a crazy woman called Fréhel. Luckily, young Maurice

THANK HEAVEN FOR LITTLE GIRLS: THE TRUE STORY OF MAURICE CHEVALIER'S LIFE AND TIMES

by Edward Behr Hutchinson £18.99, 368 pages

did not succumb to her addiction to cocaine. Then he partnered the great Mistinguett when he was 23 and shs 36 and with whom he at once started a prolonged affair.

He had found his metier and whatever later triumphs he enjoyed on the world stage, Maurice remained au fond a French vaudevillian. He could never sing especially well, but he radiated magic, through his panache, his patter, his good looks, his mock-hesitant yet perfect articulation, equally well-timed in both English and French. He excelled at manipulation of the audience for whom he became an irresistible embodiment of sexy, gallic,

garlic-breathing allure. The debonalr look with straw "boater" was adopted in the 1930s, Behr says Maurice borrowed the Idea of the hat as an essential prop from Harry Richman, an American comedian whom he "bad almost certainly seen" in London. Could not both of them bave got it from the Claude Hulbert upper-class, blazered, silly ass of the P.G, Wodehouse muslcals and the Aldwych farces? After Maurice appeared jauntily sporting this headgear,

sales of English straw hats soared across the Channel; like Dame Edna and her gladioli, Maurice would distribute them to his admirers after the show. Apart from such public relations munificence, paid for no doubt hy the management, Maurice was in private life congenitally mean, never picking up any tab in' a restaurant if he could help it, hoarding his huge earnings.
These remained vast for

much of his life. He hit a bad patch in 1935, when he broke with MGM and was forced to return to France to re-awaken his dormant native admirers. Then came the Second World War. Maurice had heen wounded hi the first and had been awarded the Crolx de Guerre. As a result of that he now became an ardent Petainiste. But did Maurice turn his immaculately cut coat and perform at the beliest of the Nazi masters in front of German audiences? Did he in fact collaborate? After the Liberation his reputation suffered grievously for several years from the shigma that he had

Bchr goes into the whole matter carefully, Maurice docs not emerge completly spotless from the detailed investigation. He performed in Germany in a French POW camp near Magdeburg which sparked the slander; but he seems to have been hardly more culpable under the Occupation than Jean Cocteau, Colette and a number of stars of that generation whom we now hold in affectionate memory. Maurice's constant companion during the war -Nita Raya - was Jewish; he certainly belped her aud her parents to survive It unscathed.

After his eventual exoneration and return to Hollywood, the story has a fairy-tale quality. Maurice is not just rehabilitated, he is glowingly rejuve-nated. "I'm glad I'm not young any more" he sings with utter conviction, not believing a word of it. His success was largely thanks to the renaissance of the American musical,



the lyrics of Alan Jay Lerner and the direction of Vincente Minnelli. Leslie Caron, who played opposite him as the ingėnue ln Gigi (1958), thought Maurice was a cold fish; but everyone else was charmed by the 70-year-old matinee Idol. He was right back on top again.

But It could not last for ever, and by the end of the 1960s he was in a Lear-like decline, fantasising about being elected to the Académie Française, cutting his faithful female friend Janie Michels and her children

least one actual attempt. By now he really bad heen forced to retire; no one wanted to employ him, even on televi-sion. He died aged 83 on New Year's Day 1972, a sad, lonely, cheated old trouper.

The book is highly informative, but it has been carelessly edited. The irritating trick of linking two sentences by a colon, e.g. "in America, things were perhaps even tougher: in many vaudeville theaters,

proliferates; that cannot, surely, be Behr's normal way of punctuating. If for economic reasons we have to suffer American spelling, surely we do not have to have such illiteracy foisted on us as well?

The story about Maurice performing at the Waldorf Astoria during a musicians' strike is repeated word for word on pages 317 and 318. It seems incredibls this error should have got right through to the finished book. Walter Hutchinson and Robert Lusty must be turning in their graves.

cal sources finally, fall him ha

Fiction Sex tangled with history

historian and the latest in the line of middle-aged New Englanders to occupy centre stage in John Updike's slow fictional sweep across the desper-ate lives of his American contemporaries. Asked hy the Northern New England Association of American Historians to contribute to a survey of the Gerald Ford presidency, Clayton can only respond with a chronicle of his disintegrating marriage, framed by Nixon's resignation and Carter's inau-

guration. He sifts paiustakingly through his 20-year-old mentories of his estrangement from his wife Norma, the "Queen of Disorder", and affair with Genevieve, the "Perfect Wife", as well as detailing the other temporary liaisons that littered that era. "In his two years and five months of presidency". Clayton observes, "Ford pre-sided over a multitude - dare we say millions? - of so-called

one-night stands." Alf is all too obviously left over from the the generation that had spread its sexual wings in the 1960s; now in the AIDS-dominated 1990s he regards those years with dis-guised nostalgia: "Even the late Sixties had an innocence, an oh-boy Barbarella forced cheer, counting off orgasms like the petals of a daisy, which the thoroughly experienced Ford epoch lacked."

If Alf's proper study is his own tangled sexual life, the topic of his professional research is the presidency of James Buchanan whose place in US history, just before the Civil War, seems as slender and inconsequential as Gerald Ford's. As Clayton's memories unfold, however, they become entwined with fragments of his unfinished hlography of Buchanan; fact and invention collide, giving the shape and purpose to Updike's novel.

Predictably It is Buchanan's personal life that fascinates Clayton, and where the histori-

over. The parallels in the narratives are drawn ever closer as each makes a fatal mistake: Buchanan dallies too long at a tea party and forfeits the woman he loves; Clayton sleeps with the mother of one of his students, and so destroys his relationship with Genevieva.

St

Memories of the Ford Administration is not great Updike, nor, one senses, does it aspire to greatness. Twenty years ago he wrote a play around James Buchanan's lifa, and the reworking of the material now in fictional form, linking it into an exploration of the limits of history and the sanctity of historical truth seems an uneasy one. In the roster of Updike's novels it stands roughly midway; set against its 1980s predecessors, though, Rabbit at Rest and particularly the wise and richly complex Roger's

MEMORIES OF THE **FORD** ADMINISTRATION by John Updike Hamish Hamilton £15.99, 384 pages

Version, it seems thin un the matic detail and short on the transcendental moments, the sheer bravura flourishes, that light up his finest prose.

Yet Clayton's regretful tone. his sharp awareness of spiri-tual loss and of opportunities unfilled is undeniably poignant; like so many of Updike's creations, he is a flawed man who has live long enough to become unsatisfied. There is no consolation to be found here, any more than there ever is in Updike. The mirror he holds up to the society he has tracked so faithfully and for so long, has never been a perfecting one; Alf's world, the author's world, is littered with loose ends and mistakes. History may strive for perfection in the way that it packages the past, but real life gave all that up long ago.

Andrew Clements

triumph over prudery

A.C. Grayling admires a different view of Henry Miller

Miller, and of Miller's life, views and Ilterary achieve-Insights into the life of a writer the end he told Jong that her best chance of getting his story right was "to make it all up". and, more generally, the writing life. Miller might not have She has done the next best a place reserved on Parnasthing: she has mixed biography sus's peak, but when the topogwith literary criticism, polemic, and reminiscence. The raphy of 20th century literature in English is finally settled, he is assured of a piace result is a curate's egg of a on - so to say - its pistes. book: hastily paced, especially Jone's book gives us some of when unsure of Itself; somethe better reasons why. times hyperbolic: relentlessly Shortly after the publication crackling with noisy one-line of her first novel, Fear of Flyopinions; but always interest-

latory letter from Miller. It was the beginning of a friendship that lasted until his death. Partly because of Miller's support, Jong's novel was rescued from the oblivion that first seemed its destiny. Later, as if in repayment, she undertook to write his life. The task proved insuperably difficult, hecause Miller had laid so many false tracks in his voluminous writings and correspondence. In rises at times to a sinuosity

O NOW we know. J.

1972, was a little bit more than

the tough cop and master

licentious homosexual with

transvestite manifestations. An expert in the art of blackmail,

he used his knowledge of John

Kennedy's sexual excursions

with Mafia molls and other

security risks to force JFK to

he also held in blackmail thrall

because of his affairs, as a run-

ning mate. He covered up

Bobby Kennedy's association

AUTHORS

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iplete professional service

Edgar Hoover, who ran the FBI for 48 years

and died in harness in

THE DEVIL AT LARGE by Erica Jong Chatto & Windus £16, 340 pages

'ancestor".

ing and not infrequently wise. Miller is most famous, Jong rightly says, for his worst books: the Tropic novels and other sexually explicit writings. But his best work, The Colossus of Mnroussi in particular, shows him to be the master of significant powers. Miller was an artist, an ironist, a raconteur, and sometimes a very funny writer. His language is pellucidly honest, and

and strength reminiscent of Attic Greek. He Is a prose Whitman of the 20th century; and indeed acknowledges the connection, claiming America's great confessional poet as his

Although his sexually scriptive books are not Miller's best, they performed several important functions. Not the least was Tronic of Cancer's legal victory in 1964 over censorship in America. This and other Supreme Court triumphs, superintended in that heady liberalising time by the reforming Justice William Brennan, unshackled American literature, making Jong's own work possible a few years later. For

ledge of his sexual inclinations

as an effective shield against

serious investigation, not

merely into organised crime,

decades Miller had heen silenced by censorship in his sweet vindication. Jong gives a brisk account of

Miller's literary development, from early disappointments in New York, through the finding of his voice in 1930s Paris, to the wise evening of his life in California's Blg Sur and the Pacific Palisades. There is a strong smack of the creativewriting class in Jong's annraisal, but it is fascinatiog and perceptive nevertheless. Miller became at last able to write, she tells us, because he sloughed off the desire to produce Literature, and discovered courage in that freedom. The result was that he could write "what none of the other books say". His exuberant language, his electric humour, his wonderfully surreal sense of

the poetry of things, refused to be squeezed into conventional own country; triumph over the forms. As soon as he stopped stiflers of expression was a trying, his difficulties were

Miller had many lovers, but the most important was Anais Nin. She was stronger than he, and gave him his platform, materially as well as intellectually. He was besofted, but she was having affairs wlth several simultaneously. Nevertheless she ascribed a pregnancy to him, which ended in abortion. Later there was hitterness between them, but Miller continued to believe that Nin's diaries are an outstanding literary achievement Jong addresses the three

questions which invariably arise in discussion of Miller: lus sexism, his treatment of sex, and his work's value. She defends him against her sister

feminists, remarking that he showed more charity to women's writing than "some feminist zealots, who judge every book a imaginary yardstick of political correctness and care for neither lrony nor imagination". She applauds his parl in liberating novelists from prudery, but says that his revolution remains incomplete, leaving Western culture still uneasily poised between mania and phobia about sexuality. And she argues that although Miller's art is flawed, and that most of his books are, in Norman Maller's phrase, "cakes which failed to rise" nevertheless his experiments with the confessional voice and with "spiral time" have been a powerful influence on the shaping of modern American writing.

These judgments are sound, aod offer a useful counterpoint to the response, generally sceptical, that greeted Miller's recent centenary. Jong's account performs a valuable service, therefore, in letting Miller have his due, perhaps for the first time.

Monster mobster of the FBI

Jurek Martin sees J. Edgar Hoover in a new light

dents found useful and, whatwith the death of Marilyn Monroe which got the young attor-ney general, with whom he had ever their inclinations, unsack-He was, Anthony Summers tell us, not just a "lifelong bachelor" but a practising and a relationship of mutual loathing, off his neck.

it was not only the Kennedys. He knew of a Nixon liaison in Hong Kong and that hrought him security in office, even though he had long passed notional retirement age and the White House thought he was going crackers.

But he was himself black-mailed, by the Matia, which first catered to his passion for gambling illegally on the horses and later used its know-

AUTHORS

The publisher rejecting 'The Spy That Came In From The Cold' said, "Le Carrè has no future." Fleming was told that "James Bond will never sell!" Orwell's 'Animal Farm' was rejected as "Animal stories do not sell in the USA." DON'T LET THIS HAPPEN TO

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hut into its involvement in the assassination of John Kennedy. He was also personally corrupt on a quictly impressive scale and probably a physical cow-ard. Even his death - offi-cially in bed and of a heart attack - leaves the odd question unanswered. In fact, even if only half of what Mr Summers writes is

true, he was a monster. A lot of people considered Hoover a monster (and a racist) in any case, for his hounding of every radical and mild dissenter, from Emma Goldman through Alger Hiss to Martin Luther King. But this was tempered with a certain respect for the Hoover legend and a grudging admiration for his extraordinary ability to survive in the political jungle.

Summers, however, offers revisionism in the grand manner and he throws in a fcw fashionable retrospective psy-choanalyses as well. One of them concludes that Hoover was suffering from "a narcis-sistic disorder with mixed obsessive features" not unlike the "perfect Nazi." Heinrich in the Impressive eye-witness

OFFICIAL AND CONFIDENTIAL: THE SECRET LIFE OF J. **EDGAR HOOVER** by Anthony Summers Gollanc: £18.00, 528 pages

Himmler, head of Hitler's

secret police. In case the point is missed, comparisons with Stalin's Beria are also made. Summers, whose previous book was on Marilyn Monroe, offers impressive research 800 interviews and a huge blbliography - and an easy style. But he is not the first Hoover revisionist. Less sensational and more political analyses have recently been offered hy Richard Gid Powers (1986) and Curt Gentry (1991). Broadly speaking, Summers picks up on the private Hoover where the other two, focussing more on the public man, left off. Both Powers and Gentry note the constant rumours of Hoover's homosexuality, hased on his long relationship with Clyde Tolson, his deputy and

constant companion, and both

conclude that the evidence is

simply inconclusive. Summers

finds it everywhere, especially

accounts of orgics that Hoover attended (in New York's Plaza Hotel no less) hy the widow of Lewis Rosensteil. This is another name to con-

jure with. Powers merely notes that Rosensteil, a Prohibitionera bootlegger, hecame the head of Schenley Industries, the distillers, while Gentry only parenthetically records Rosensteil's purported ties to organised crime. Summers's sources delve much deeper, into Rosensteil's own bisexuality, his connections, political and sexual, with Joe McCarthy'a clique, including Roy Cohn, and above all his closeness to the Mafla's great financier, Meyer Lansky.

For years. Hoover refused to admit that there was such a thing as organised crime. That it took the local New York police, not the FBI, to stumble in 1957 on the Mafia summit in Apalachin, has long heen known as the great clear blot on his record as a law enforce ment officer, hurnished early hy his artfully publicised "successes" in nailing such gangsters as Dillinger, Nelson and Karpis in the 1930s. Even after Apalachin, and again after JFK was assassinated, his attempts to investigate it were suspect,

Summera maintains, because of the hold the Mafia, courtesy mostly of Lewis Rosensteil, had over him.

Summers also digs up some fascinating nuggets with a British angle - for example, that Hoover discovered that John Kennedy was linked, via ons of his many sexual sncounters, to the Profumo affair in Britain, and that he had the relationship between Harold Wilson and Marcia Williams (now Lady Falkender) investi-gated and served on a plate to LBJ prior to a meeting with the British prime minister in Washington. George Ball, then undersecrstary of state, described Hoover as "a malign influence". Robert McNamara at the Pentagon told LBJ he was "a menace" and should be

But he never was, by none of the eight presidents, from Cool-idge to Nixon, that he served. Hc was given a state funeral, with a eulogy hy Nixon, and the monolithic FBI building on Pennsylvania Avenue, proudly bears his name. Summers would have him confined to a metaphorical pauper's grave and he makes a good, if sometimes too conspiratorial, case for so doing. At least he never hecame president, though, incredibly, the suggestion was put to him that he ahould run by a Kennedy - father Joe no less. It certainly makes you

Magic in Memphis NTIL recently, Springs", a jilted young woman Peter Taylor was stays on to haunt the posh one of America's

most undervalued writers. Born in 1917, he tolled in relative obscurity until just a few years ago, when his novel A Summons to Memphis won a long overdue Pulitzer Prize. Luckily for Taylor and his readers, this recognition was not a case of too little, too late. As his latest collection of stories proves, Taylor remains a masterful and surprising writer of fiction, a magiclan who is able with a few deft strokes to conjure whole worlds out of thin air. The worlds conjured in The

Oracle at Stoneleigh Court range from the supernatural habitat of ghosts to the more earthly territory of the Old South. The collection's title novella introduces its central theme, showing how the ghosts of a family's past can haunt and manipulate those still alive. It tells the story of a young soldier who pursues a beautiful young woman named Lila from their native Tennessee to Washington in the years just before the Second World War. While there, he looks up an eccentric, elderly aunt, a seer of sorts who lives in a stately apartment building called Stoneleigh Court.

She soon insinuates her way into the lovers' relationship, bringing the young man under her spell by conjuring the ghosts of his illustrious ances tors while at the same time secretly causing the girl to abandon her would-be lover by implanting ambitious dreams in her. The young soldier goes off to war, where he wins the Medal of Honor for an heroic deed forever blotted from his memory. He returns to Tennessee to convalesce, only to have his aunt and Lila once again enter his life when the elderly lady returns to her native home to die. He and Lila enter into a hrief affair yet soon break it off, realising that the aunt's meddling has made their love impossible.

It is a haunting story, typical of Taylor's work in its subtle evocation of mystery and passion and loss. It sets the tone for the remaining stories, such as "Demnns", in which a young boy realises that the disembodied voices which populate his childhood must be forsworn if he is ever to become a man. In "The Witch of Owl Mnuntain

stays on to haunt the posh Tennessee resort where her heart was broken, growing into a backwoods hag until she can exact her revenge on the glam

orous couple who betrayed her. In its more territorial offerings, Taylor's collection is equally assured as he explores the fact that "in the Tennessee country of my forebears it was not uncommon for a man of good character to disappear". For instance, "Cousin Aubrey" tracks the strange life of a bastard son as he gradually takes on the personality of his famous father. Disappearances of a far more painful sort are

THE ORACLE AT STONELEIGH COURT by Peter Taylor Chatto & Windus £14.99, 324 pages

the theme of "in the Waiting Room", in which a group of strangers come together in a Memphis hospital to swap stories of how they have all been forced to ahandon their old folk to death.

One of the most pleasing things about the book is Taylor's willingness to tackle the supernatural straight on, to show how it can be a manifestation of personal loss and guilt without for a moment denying that the voices and ghosts that sound through this book are every bit as real as its more tangible fictions. But, as in all of Taylor's work, the most memorable achievement of this remarkable book is its careful and loving evocation of the insular, complex world of genteel Southern society as it existed before being eroded by the levelling forces of television and jet travel.

His old Memphis is a world where people take pride in their Confederate General ancestors for the battles they lost; a world in which a pretty young woman can be ruined simply by being publicly jilted; a world where a man's way of overcoming hastard status is not to achieve fortune or fame hut to grow a magnificent goa-tee to hide his unfamilial chin. It is an antique world hut not a vanished one, not for as long as Peter Taylor is able to use his uncommon skill and sensitivity to keep its ghosts and voices alive.

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Stage set for Antwerp

is passed on. In the High Renaissance Town Hall of Antwerp on March 26 Madrid hands over to the Flanders city the sobriquet "Cultural Capital of

Antwerp must make of it what it can. Some cultural capitals, (Berlin, Glasgow) are credited with using the arts to strengthen the long term prosperity of the city; others (Dublin, Madrid) are reckoned to have muffed their chances. Antwerp, city of Rubens, Van Dyck and Jordaens, a cocky, attractive, regional metropolis, is taking its responsibility to culture seriously.

The opening weekend says it all. The centrepiece production in the beautifully restored Bourla Theatre is not some European classic by Shakespeare, Molière or Schiller, but a new play about Sarajevo, "a lament for a city" by the Bosnian director Haris

The mayor of Antwerp was not too pleased with the choice hut the direc-tor of Antwerp 93, Eric Antonis, has firm views on the need for the arts to provoke society. He is not seeking large audiences for the 700 odd events in the Festival. He just wants to make sure that the andience is challenged.
"The arts are the research department for society. After 1993 I want the people to agree that the arts have a

Not that the opening weekend is didactic. To satisfy the popular appetite for high culture a major show of the work of Jacoh Jordaens, a earthy contemporary of Rubens, is guaranteed to pack them in; there are classical concerts in the churches; and the streets, to say nothing of the 2,000 bars, will be heaving with wandering bands, embracing thousands of musicians. The Antwerp poet Paul Ven Ostayen wrote a poem in 1928 entitled "The Occupied City" and this will be writ large, literally, over a city

besieged by the arts, mostly al fresco. There are two nicely contrasted strands to Antwerp 93. One looks outward, exploiting Antwerp'a position as the second port of Europe, a city which has always been open to new

> HERE are sadly limited folk for whom

o THE baton - some might say the poisoned chalice - is a wealth of foreign arts ventures. Not big name orchestras, nor national opera companies, nor famous dance troupes, but projects like the Ark, a converted barge which will be home and performance space to artists from 14 cities in the grip of change like Los Angeles, St Petersburg and Marseilles. A young director from each has been invited to bring over a team to devise shows that convey the flavour of their current cultural life.

In the same creative turmoil Antwerp is commissioning four new operas, pulling in contributions from composers, lyricists, designers, etc, wbo have never worked together before. It is also planning to publish the work of 100 selected European writers, in many languages, convert-

Antony Thorncroft finds the new Cultural Capital of Europe looking a treat

ing intellectual workshops into a permanent record, an expensiva postmodernist folly. It is commission 10 new sculptures for one of the city's parks. This is all avant-garde stuff, but Antonis is keen to make things which "would not be done by others if we dido't do it". This extends to early music: Flanders enjoyed an intellec-tual peak around 1500, and polyphonic music features boldly in the programme.

Of course the paymasters at city, region, and national level are worried that Antwerp 93 might seem elitist. So Antonis is equally concerned to hring It all down to street level, to make the festival's slogan, Open City, mean something. "The city will be the stage". in and around a Berber tent erected near the city centre there will be an opera with animals; there will be giant screens showing movies; a children's village will be erected.

all this festival razzmatazz Antonis has been bold - and raised some eyebrows, and concern. He is not co-operating with the established cultural institutions in the city, the directors of the opera bouse, the celebrated Flanders dance company, the art gallery. They will be active anyway. He has upset the local politicians hy extending the Open City concept to cover Antwerp's architecture, includ-ing modern developments. Architects will be encouraged to look hard and their findings will be published. This could arouse controversy.

Antonis has brought together a team of outsiders, free from local influence and traditional loyalties. Ris resources have gone towards new initiatives. in the same way no new arts huildings have been constructed to act as a lasting memorial for Antwerp 93. Instead the existing city has been given a complete overhaul. More money, around £60m, has gone into this refurhishment than the £19m invested in the arts programme. The cathedral is free of scaffolding for the first time in 60 years. Antwerp looks a

It is unprecedented for a European City of Culture to be so removed from political influence; to be handed over to an arts professional to do with it what he will. Antonis, whose background is in running arts centres and theatre companies, is quite happy for visitors to pour into Antwerp, and around 3m are expected. But his first aim is to create a high quality project which adds something to the arts and cultural life of Antwerp, Flanders. Belgium and Europe. The project is its own reward. If it has apin offs, they are likely to be in the continuation of the festival of contemporary opera, in the unusual initiative of a festival of music for the under-eights. It is refreshing with such a hig and costly arts venture to hear the old certainties re-stated. "We want to change minds. We are anti-commer-clal. If the situation in the city improves as a consequence of Ant-



While committed intellectuals will werp 93 that is fine, but it is not our pack the small venues the public will starting point." The freedom of the artist to challenge society is obviously have the arts, or at least an experience, hrought to them in the streets.

Patricia Morison gets to know Rubens and his compatriots better

City overflowing with art

true beauty exists only in the piazzas of cities beyond the Alps. But if your senses respond to the north, then Antwerp is without question one of the most beautiful cities of northern Europe.

'This great maritime city on the Scheldt has its sombre side, its rotting Renaissance façades and defaced Baroque Calvaries. Nonetheless, to my mind Victor Hugo's judgment is spot on; "The city is delightful: paintings in the churches. sculpture adorning tha bouses, Rubens in the chapels...the city is literally overflowing

In Hugo's day, Antwerp's dozen or so museums did not exist. Nor, of course, did tha city's newly rastored Central Station and any number of extraordinary late-19th and early 20th-century architectural extravaganzas. Now there is Antwerp 93, and a notable group of exhibitions which will ensure that the art-lover will indeed find this a city overflowing with pleasures.

Perhaps the key fact of Antwern's history is that as capital of the Spanish Netherlands, it was held for Catholicism. Any visit should therefore start at Onze Lieve Vrouwe, the largest Gothic cathedral in the Low Countries. It has been under restoration for decades, hut Antwerp 93 speeded the pro-

gramme np.
The entire interior is again visible, with Rubena's three wonderful altarpieces, cleaned and conserved, displayed at the east end. From May 26 to October 3, the cathedral has an exhibition, Antwerp Altar-pieces, the type of 15th and 16th-century pieces shipped out in staggering quantities for churches from England to South America. Any civilised visit to Antwerp must be partly about get-ting to know Rubens better. An unusual exhibition at the Rubrunning of the many highly successful artists' "factories"

of the day. Rubens Cantoor (which means "workroom") shows 80 copies of drawings hy Rnbens loaned from Copenhagen. Most were made by Willem Panneels, who was put in charge of the studio between 1628 and 1630 while the master was in England and Spain (May 15 to June 27). So intimate is the view of the artist conveyed by the famous Rubenshuis that you will surely want to round things off with a visit to the Rockoxhuis.

the sumptuous Renaissance mansion which was home to Burgomaster Nicolaas Rockox. Rubens's friend and patron. And of course, a pilgrimage is required to St Jacob-akerk. Ahove the wonderfully elegant tomh of the lord of Steen is his last masterpiece, The Madonna with Saints.

Jacob Jordnens at the Museum of Fine Arts (27 March-27 June 27) is the flagship exhibition of Antwerpen 93, celebrating 400 years since



Jacob Jordaens' self portrait: he put his prices up when Rubens died

the artist's birth. When gout carried Rubens off in 1640, Jordaens immediately put up his prices. Over the next four decades of this artist's long career, the Jordaens studio continued to be hagely successful even though its master'a talent declined as Rubens's never had. This should be the year and the show to reevaluate Jordaens's achievement.

Antwerp: Story of a Metropo-

exhibition mounted hy historian Jan van Stock to examine the image and the reality of Antwerp's two first Golden Ages, in the 16th century and again in the early 17th century. Pride of the city throughout that period was the famous printing dynasty of the Planwho find the Museum Plantin-Moretus a place of rare fascination. So long as you are prepared to peer, hooks, prints, letters and bills hring the politlcal and intellectual world of these centuries vividly to life. Here, too, are portraits by Rubens, an intimate friend of

lis at the Hessenhuis is a major

the great Baltbasar Moretus. The Plantin-Moretus marks Antwerpen 93 by looking at the scientific side of the humanist culture so important to Rubens and his circle. Botany in the Southern Netherlands (13 March June 13) comemmorates the studies of the three great Flemish hotanists, Dodoens, Clusius and Lohelius, whose illustrated treatises were all published by the Moretus

Although its role in the Festival programme is small, the Museum Mayer van den Bergh cannot be missed, for it is one of the most remarkable 19thcentury museums in the world. Mayer Van den Bergh was a wealthy councisseur and artcollector. He never married -

the story goes that be was always looking for a girl with the face of a late-Gothic Virgin

Van den Bergh died in his early thirtles. In 1904, his mother built the exquisite neo-Renalssance mansion with its intimate rooms. Original cases still house manuscripts, Byzantine and early medieval ivories, 12tb-century sculpture, coins and a fine collection of Nethelandish and Flemish paintings. Few art-lovers realise that Breughel's chilling "Dulle Griet" is hidden away in the Mayer van den Bergh with his Twelve Proverps", two of only seven of the artist's works remaining in Belgium.

Diamonds enter the festival in Diamond Jewellery from Antwerp's Golden Age (April 23-September 26). At the city's distinguished Ethnographic Museum, there will be The Face of the Spirits: Masks from Zaire (September 19-December 31). The contemporary art programme bas not been finalised hut summer will see openings at the Middelheim Open-air Sculpture Museum, the Museum for Fine Arts, and the Museum of Contemporary Art. A marvellous guide-book for

exploring Antwerp is Derek Blyth's Flemish Cities Explored (Bodley Head, 1990). It would be nice if in Antwerp's great year of culture, every one of the chapeis, mansions and gardens therein recommended might indeed be accessible.

Further festival information from Antwerpen 93, Grote Markt 29, h/2000 Antwerp 1: (010-323-234-1188.) rights. Her father received no

Off the Wall

Power moves to Town and Country

HE Town and Country is everyone's favonrite London there are half hearted delnsions towards grandeur; downstairs is a snake pit but with enough space at the back for voyeurs to watch the crazies pogo into delirium while carefully avoiding a slippage on the slurped lager. Best of all are the acts, a random mix of the np-and-coming playing their first hig concert and the "whatever happened to"s reemerging from obscurity. So when news came that the

T & C was to close on March 24 there was an popular outcry. Now that the Kentish Town venne has been saved there is muffled bemusement. The T & C is a listed huilding, but the landlords, the Murphy roadhuilding family and the heart of London's so-called Murphia, seemed determined to get rid of the successful tenant of seven years, and fellow Irishman, Mick Whelan.

The new tenant is Vince Power, also Irish and now boss of a chain of London music vennes, embracing the Mean Fiddler, Jazz Café, Snhterrania, and the Grand. He will re-open the T & C as the Forum in late April with much the same programme policy. So what has all the fuss been ahont? Power expresses

prohlem between tenant and landlord and the landlord wanted a new tenant. Music fans should be rejoicing. We give cooler beer and hotter music in a hetter atmosphere."

Certainly Power has a successful track record. The Jazz Café, also rescued from threatened closure, is now packed; the Grand in Clapham has overcome licensing problems and opens on March 24; and in July he enters the tricky area of ontdoor festivals, at Long Marsden airfield near Stratford on Avon.

One of Christie's best snifferonts of considerable trifles, Simon Dickinson, has left to work as a dealer in Old Masters. It was Dickinson who identified Titian's "Venus and Adonis", which the Getty honght for £7.5m, and his unerring nose for a master-piece hidden behind grime and over-painting will he much missed in the auction house.

A rich overseas backer ohvionsly thinks that Old Masters will be the Impressionists of the 1990s and is providing the millions to back Dickinson, with partner David Ker. The firm will operate from premises in 58 Jermyn Street hnt will be low profile and mainly deal with private clients, both as huyers and sellers.

Antony Thorncroft

Muddle over Matisse

HE HIGHLY acclaimed exhibition Matisse 1904-17, which was scheduled to run at the Pompidou Arts Centre in Paris until June 21, could be suddenly curtailed following legal action by an 89-year-old Russian heiress. Irina Shchukin has started

proceedings to confiscate the catalogue of the exhibition and have 25 of the 130 paintings on show removed. The works were nationalised in Lenin and were the property of Irina Shchukin's father, Serguei Shchukin, who had commissioned the paintings from Matisse for his Moscow home. The paintings, on loan from the Pushkin Museum in Moscow and The Hermitage in St Petershurg, incinde masterpleces such as the second version of "La Danse" of 1910. and "La Conversation".

Two court cases claiming reproduction rights and ownership were hrought by Irina Shchukin just two days after the exhibition opened on Febrnary 24. A Paris court vesterday rejected the first case, in which lawyers pleaded the heiress's right to control reproductions of the paintings bought by her father before 1910. Legislation was passed in France that year distinguishing hetween ownership of art and possession of reproduction rights.

Trickier by far, however, is the case brought over Irina Shchukin's actual property

Radio/B.A. Young

compensation from the Boishevik government. The Paris court must consider whether it is competent to act on a decision taken in a foreign country such a long time ago.

Irina Sbchnkin tried to negotiate with the Russian government and museums to recover the collection before the Matisse exhibition opened. The Pompidon Centre sees her letest moves as a means of pressuring the Russians into a reply. If she obtains satisfac-If talks prove difficult, the Russians may withdraw the controversial works before the court makes its ruling and possibly orders their confiscation on May 12.

"That would be a catastrophe because the Russian works are an integral part of the exhibition. We would have to close. The affair could also dissuede Russlan museums from ever loaning works again - the descendants of the big collectors all live in Europe and the US," Marian Julien, the administrator general of the centre, said, Russian authorities would in turn lose ont on services from western firms and museums, such as the sponsorship the French petrol company Elf is providing for a Matisse exhibition in Moscow. "1 understand the family wanting to retrieve possessions. But paintings are not like a vacht or a huilding they're part of the world's culherltage.~

Nîcholas Powell

AN IT be that the video husiness is at last waking up to its own possibilities? seen ever more appetising extras packaged in with pre-rejust those trailers for other features that preceda films-ontape and that resemble a tray-ful of irrelevant canapés before the main meal. (Thank you, we do not want to see five minutes of speeding bulletins about the new Schwarzenegger, Stallone or Bruce Willis before settling down to Driving Miss Daisy).

No, I refer to what in a study course would be called "supplementary literature". This includes mini-documentaries about the making of the film yon have bought or rented. such as are incorporated in the videos of Patal Attraction (CIC) and Heltraiser (Video Collection); original trailers of historic films, as in Warner's new "Special Collectors' Editions" of The Searchers, Ben-Hur, Doctor Zhivago and The Alamo:

ART GALLERIES

FOR SALE - A BEAUTIFUL PAINTING by

Video/Nigel Andrews March of tasty extremes

tor's work which include a book of his latest prose fiction. This last startling package is available to Pedro Almodovar fans from Tartan Video. As with the invention of

databanks or TV information channels, now that these ancillary attractions are on offer we wonder how we ever tolerated video life without them. I have long maintained that the big screen is where you should first see a feature film shame on all you couch potatoes who act otherwise - and the small screen is where you should re-enjoy or re-study it. For that second experience, the more documentation and study aids that arrive with the video the better.

Of course video is not all higher educative ground. Mucb of it is muck and mire, and what month would be complete without such wares as are offered this March? Delta Force 2 and Delta Force 3 (Cbuck Norris saves tha world from

and even boxed sets of a direc- another brace of apocalypses); Maniac Cop 3 (friendly neighbourbood patrolman plus machete): Critters 4 (animated hairballs in space); and my personal barrel-scraping favourite, The Finest Hour (20: 20). This

> ifies as the mother of all zero-IQ action adventures. Thus stretching lts dynamic range to encompass both the sublime and the ridiculous, video may be at last be an acquiring an interesting identity: just as network television's range has spread over the decades so that it now offers everything from Alpha to Omega, from Open Univer-

> nevar-theatrically-released

movie, which has Roh Lowe

enlisting in Operation Desert

Storm and ainglebandedly

defeating Sadam Hussein, qual-

sity to Neighbours. For those not yet used to such tasty extremes, the middle-ground video market continues apace and is about to have a good month. The following films are accompanied by Best Of All Time.

no "mini-documentaries about the making of," no historic trailers, no accompanying paperbacks. Nor do they have the Critters/Delta Force cachet of being harum-scarum potboil-ers hitherto deemed unfit for But here are the March mov-

ies you might huy or hire for simple, uncluttered pleasure. Housesitter (CIC), bright Steve Martin/Goldie Hawn romp about the borrors of owner-occupation: 1492 (Guild). Ridley Scott's visually gleaming Columbus epic; White Men Can't Jump (Fox), sex, race 'n' basketball comedy from Ron "Bull Durham" Shelton; The Crying Game (Polygram) - be your own Oscar judge before the Oscars; Celine And Julie Go Boating (Connoisseur), hypnotic French fable in which director Jacques Rivette goes Lewis Carrolling; La Belle Noiseuse (Artificial Eye), second Rivette masterwork with artist Michel Piccoli struggling with nude muse Emmanuelle Beart: The Rapture, antic Armageddon allegory from Michael 'The Player' Tolkin.

Oh, and one other. Strictly Ballroom (Guild), tha strictly hilarious, strictly wonderful dancing epic from Australia that crept into nearly everyone's Ten Best of last year and even into one colleague's Ten

AMOUS for Fifteen Minutes, that hegan on Radio 4 on Thursday, is typical of Radio 4, where folk of transient fame are constantly held up for us to wonder at. The point in this series is that the fame has worn out. Mark Lester, the first exhibit, was the universally-loved Oliver in the film of Oliver! in 1968, when be was eight. In an interview with Janni Mills, he told how he went on in films for ten years more, until the offers ended He spent his unexpected money, he says "irrationally". has since done various jobs, is now a trainee osteopath. Next week Jenni Mills talks to Diana Gould, a PE teacher who once flummoxed Mrs Thatcher on a TV programme.

It is like clearing the wardrobe of old coats you thought so smart before they wore ont. And there are other coats on other hangers. On Sunday we had Jack's Last Tape, an autobiographical tape made casually in his last days by Jack Trevor Story, the successful hack writer - nothing much that he had not told us already, it just had that Story label in it. In Thursday's *Radio Lives* there was the player Jimmy Clitheroe whose 15 minutes are over. Radio 2's Star Quality coat on Tuesday, formerly worn by Evelyn Laye, was kept happily wearable by the elec-

Passing fame tronic mothhalls that preserved its charm as new.

Soundtrack (Radio 4, Thursday) dealt with fine people wbo will never make any 15 minutes. The Bill for Service dealt quietly with the effect on the police of the stressful events tbey meet on duty - a prisoner hanged in his cell, the Lockerhie disaster, the Clapham rail crasb and so on. There was a plea for some kind of psychiatric debriefing. 1 thought the arguments impor-

> who have \$100,000 for him to launder. They also lend him Morag, a woman police escort.

tant and the police reactions admirable. Not all drama comes from the BBC. On Sunday, Clyde 2 in Glasgow gave A Case of Legionary's Disease, by Ewart Hutton, a police tale with a plot as complex as a tartan. Gordon, a known crook, is given a new identity by the police, so that be can lead them to the Miami Mafia folk

In a quiet country place, they see a skull, said to be a Roman legionary's, with a little hole in it and a used pistol round inside. Why was the skull not smashed when this was fired into it? Because the skull's owner had heen no Roman, a former German, now Scots, explains. He was the pilot of a German bomber that crasbed near-by; be had baled out but been shot. The Miami

Mafia get an occasional look while the skull problem is examined, and then they are shopped by Morag, by now pretty fond of Gordon. She was nicely played by Louise Beattie, Gordon hy John Bett, and Finlay Welsh directed. Good LBC's Images for the End of the Century (Wednesday,

Thursday and Friday, 10 minutes eacb), by Damien Cbalaud, was different. In a suite of recorded chat, documentary extracts and archival recordings, it tries to map the 20th centnry. But the instant images were not sharp enough: all we had was a pincushion of events that did not relate to one another.

Curiously, wbat I have enjoyed most in Radio 3's 20s season is the Hindemith Composer of the Week. It is not for me to analyse it, hut I find

much of it lively and as individual in its way as Mozart -good material for Classic FM. The Aldous Huxley stories l heard were good magazine stories, no more. Of course there were good magazines then, where informed stories about the arts might be expected. On Saturday, Richard Mayne's Dancing on o Tightrope, an account of Cocteau, spread widely over the 1920s, taking in Stravinsky, Les Six, Picasso, even Genet. He may have been considered as much a showman as an artist in his day; but the plays and films remain as much part of our time as of his.

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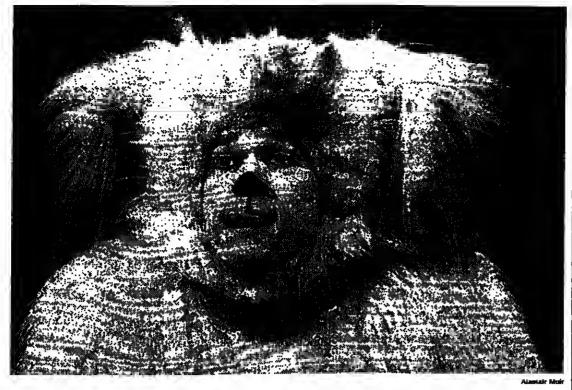
Sister Superior.

Mr A's Amazing Maze Plays

OME ARTS are live arts and in recent decades a few creative artists have taken that liveness to new extremes. Back in 1953 Merce Cunningham made an audience draw cards from a pack to determine the order in which the sections of his new work, Dime a Dance, would be performed in 1980. Alan Aycbourn began experiment-ing with a similar method - giving variable middle scenes to his 1980 Sisterly Feelings; and later providing 16 different potential endings to Intimate Exchange.

Now, in the second part of Ayckbourn's Mr A's Amazing Maze Plays, the audience votes for which route little Suzy and her dog Neville take through the vast and many roomed house of the sinister Mr Acousticus. Down the passage or into the music-room? Down into the garden or up in the lift? You vote; they follow your poll. Later, as they escape, you are asked to help them remember which route they came by: which proves much barder. And part of the fun en route is that Mr Acousticus has stolen sound and misplaced it - so that the noises of the house are all topsy-turvy. Rats sound like motorcycles; doors open like sheep baaing; a harp sounds like a drum.

The play, first sbown in Scarborough in 1988 but now new to London, is designated by the National Theatre "for children (of 6



Everyone loved Suzy'e huge, citly, restless dog Neville (Adam Godley)

upwards) and intelligent adults". fts story abows us Ayckbourn in Roald Dahl vein. The Idea that sound can be stolen - even from the birds on the trees (wonderful touch) - and stored and given to the wrong object recalls Dahl's BFG and his bottlefuls of dreams.

Another nice stroke is the way Suzy first hears about the loss of sound. Her sometime pal, the pleas-ant but exaggerating Mr Passerby, explains to ber that he used to be an opera singer until he lost his voice; and that his current voice is nothing like his former one. "When-ever there's an opera on TV or the radio, t always listen, and try and see if t can recognise it." This is

Ayckbourn making magically sensihle nonsense in the tradition that descends via Dahl from Lewis Car-

But does some of it sound a bit too sweet, too cute? Well, some of it is. I, like almost everybody, toved Suzy's huge, silly, restless dog Neville (Adam Godley) - though surely his bark should be louder. But Suzy herself (Judith McSpadden) tended to be rather yuckily Andy-Pandy and too goody-two-shoes for comfort. Only Neville is charcaterised with any detail; the rest are one-dimensional.

Two male narrators steer us through the story, and they are part of the reason that Part One plods.

Of the two six-year-olds near me, one perked up only in Part Two - hy which time the other had gone bome, in Part Two, however, you could hear six-year-old gurgles and excitement everywhere. Mr A's Amazing Maze Plays means to ahow kids just how much more lively a live art is than a screen one, but it comes close to underestimating its

Alastair Macaulay

At the Cottesloe; then goes on tour to Poole, Whitley Bay, Dartford, Oxford, Preston and Coventry in April and May

Titus deconstructed

IKE SKITTLES, the cuttural giants of the former Bast Germany are tumbling: first it was Manfred Wekworth, director of Brecht's Berliner Ensemble; now even writers who seemed to stand against the regime - Heiner Müller, Christa Wolf - bave heen implicated as STASI agents. Müller, Germany's foremost living dramatist, is a fascinating case because from the start he refused to reject DDR culture wholesale in favour of capitalism. But while east Germany has mostly embraced western values with open arms, in the theatre the

reverse has happened. Directors trained in the east — Müller, Katharina Thalhach, Matthias Langhoff - are in huge demand in the west. And behind them all, the ghost of Brecht, icon of DDR culture, stalks German stages more insistently than ever. His influence is overwhelming in the two major post-war dramatic traditions: theatre as political-moral debate - classics recast as condition-of-Germany plays have been standard fare since the Wall fell and theatre as pure aestheticism, texts deconstructed, action deliberately distanced from

At extremes, the Berlin Volksbuhne'a rubbish-dump Lear typifies the first, Robart Wilson's surreal Faustus the second. But the best synthesis of the two traditions I have yet seen is an eye-opening, nerve-bending, mind-gripping new Titus Andronicus, reworked by Heiner Müller and directed in Cologne hy Günter Kramer, Germany's high priest of high stylisation.

Titus is Shakespeare's first and most grisly tragedy. Corpses litter the stage in minutes, limbs are ampntated, tongues cut out, human flesh served to relatives for supper in a revenge war between conquering Romans and vanquished Goths.
Müller sees in it the ethnic cleansing, systemised rape and guerilla tactics of the Bosnian conflict and the recent war in Afghanistan.

When the Cothe tin black plastic

When the Goths tip black plastic bags of bodies into the pit, they scrawt "Death to the Romans" in elegant graffiti across the stage. Forced to learn the victor's language, terrorists chant "amo amas amat", as they exchange mocking homosexual caresses. Some linea. Müller says in the programme, he heard from Russian soldiers in DDR days. Woven into poetry is an ironic chorus - "William Shakespeare,

Jackie Wullschlager reviews a mind-gripping new work by east German playwright Heiner Müller, directed by Günter Krämer

my name and your name glow in blood". Goths ridicule Roman speeches by repeating them, a second out of time, like discordant

madrigals.

Müller calls his play Anatomy Titus Fall of Rome: A Shakespeare Commentary; what interests Krämer is its deadly games of alien-ation and satire. A silent first act is mimed to the war music of Philip Glass's Ahknaten; Romans, in white robes, helmets and feathers, ashen faces painted into masks of exager ated sensuality with fat red lips, eyehrows pink or blue, sockets blackened, bop up and down against a waist-high ramp and pull faces, poke tongues, in the fight to he emperor. tt is half Punch and Judy, half eeric, surreal ritual.

in the hunting scene where Lavi

In rep at the Schansptelhaus.

nia is raped, she runs in and ont of a forest of metal rods bathed in silver-green light which descend from the ceiling and Jangle as she tries to flee: visual and acoustic symbol of her terror. When her hands are cut off, the negro Aaron, in dark glasses and black gloves, selzes her frilly white parasol, sticks the tween his legs and spins handstands. Aestheticised horror, the play of black on white, acrobats jthing at mutilation: in its acute calculation and rhythm, Krämer's stylisatton disturbs more than the worst of blood and gore.

It is given emotional as well as topical life by a cast tuned to every nuance of Müller's revision and every swing of Kramer's setting. Gerd Kunath as Titus pits a rigid, heroic propriety against an absur-dist commentary on his own folly and idealism; when he cuts off his hand to save his sons and has it returned to him with their heads, he throwa the useless limb into the andience with a ahrug at once comic and beartbroken. His flexible face and ever-moving hody now browbeaten and sagging, now blank with horror, sometimes mad, sometimes murderous, Kunath evokes a desperate warmth and pity.

Aa Lavinia, Ingrid Andree changes from complacent Roman puppet to passionate distraught her-oine, to sacrificial victim danced upon as a prop. She returns to life when she writes, as if the effort comes from the core of her being, the names of her attackers with a stick held between her teeth into the sand: a moment at once of perfect Shakespearean tenderness and Beckett-like sad absurdity, and one of many unforgettable scenes in an extraordinary production.

N 324 BC Susa was the scene of what must be the mega-marriage of all time, when 80 of Alexander the Great's generals and 10,000 of his troops tled the knot with a veritable army of Iranian debutantes. Churchgoers may also remember Susa as the city of king Ahasuerus (Xerxes) and his seductive queen Esther. But Susa's place among the grand metropolises of antiquity has recently fared less well than its neighbour Babylon or even Persepolis, Susa's twin capital of the Achaemenid empire brought

down by Alexander.

French rial its first sojourn abroad. first system of writing hut who

Metropolitan Museum of Art in New York ahould go some way to setting the record straight. A sampling of the finest works of art from the 4,000 years before Alexander paints a rich and varied picture of life and culture in ancient southwest Iran. From a child's model of a hedgehog riding a cart to statues of royalty, lavish jewellery and other paraphernalia of court and temple life this is an engagingly exotic offering

beyond bardened antiquarians. It comes to the US on loan from the Louvre, where the bounty from a century's enthusiastic if not always scientific digging hy French archaeoto-

No other collection outside Iran could mount such a show and the Louvre is to be commended for taking the opportunity of a face-life to the galleries of the antiquités orientales to allow this mateNew York is the sole venue. Susa the capital of the Achaemenid Persians was the successor to Susa the sometime capital of Elam, Mesopotamia's powerful eastern neighbour and frequent adversary in battle. Most of the exhibition is rightly devoted to this less well known people whose place in the parade of civilisation is rarely done justice in encyclopaedias and school set texts.

The Sumerians invented the

ran a close second? Probabty not the Egyptians, but the Elamites. Among the most intriguing objects are the clay tahlets from around 3000 BC inscribed in the Proto-Elamite script, accompanied by impressions of cylinder seals which acted as a signature when rolled on the damp clay. The Proto-Elamite code still awaits Its Champollion but is assumed to record an early form of Elamite. This strange language, later written in scripts which can be read, is unrelated to any other known tongue.
From the same period are

two of the highlights of the exhibition, a pair of small but exquisitely wrought silver figures of an antelope and a seated, clothed hull holding a vase in its outstretched hoofs. "Animal Farm" studies of animals carrying on like humans were a Proto-Elamite pen-chant.) No finer examples of the silversmiths' craft at this early date are known from anywhere in the world.

A thousand years earlier Susian potters decorated their wares with inventive and sophisticated animal studies of

Statement & National Statement The second of the second of A bronze lion weight from the Achaemenid period, 6th-4th c. BC

where at the time to match lt.

dogs, snakes, ibexes and birds times gave as good as they got which have survived their and many of the most famous 6,000 years of interment almost Mesopotamian monuments unscathed. This corpus is rightly celebrated as one of the apogees of the ancient ceramicist's art - again there is nothing in Mesopotamia or else-

Lying near the Mesopotamian border, Susa was often at loggerheads with the Sumerians. Babylonians and Assyrians. But the Elamites some-

were in fact not found in Iraq at all but at Susa, whither they were triumphantly carted off hy a 12th century BC Elamite king with a name that sounds like a Cherokee battle-cry -Shutrnk-Nahunte. These Susian spoils - the richest cache of Mesopotamian loot ever found - include the famous law code of Hammur-

np by Naram-Sin and other Akkadian kings to celebrate their great huildings and bat-

The Met has a tradition of producing splendid catalogues which skilfully meld sound scholarahip to coffee-table design and the Susa offering is no exception.

Timothy Potts

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NABUCCO IN BREGENZ with the FINANCIAL TIMES Saturday 24th July – Tuesday 27th July 1993

"...... counts high among the most thrilling and dazzling pieces of lyric-theatre spectacle of my entire opera-going experience". So wrote Max Loppert in the FT after his first visit to the open air opera festival in Bregenz to see David Pountney's Flying Dutchman.

Now, the Financial Times invites you to come with us in July to this small Austrian town on the shores of Lake Constance, to see Ponntney's new production of Nabucco, performed on the famous floating stage. We have also reserved seats indoors the previous evening for Jonathan Miller's production of the less well known, and perhaps under-rated, Fedora, by Umberto

We have arranged with Swissair to fly FT readers from any airport served by the airline direct to Zurich. There, hire cars will be available for you to enjoy the short drive over the border, and for your use throughout your stay. Rooms in two hotels nearby have been booked for the duration of our suggested four day itinerary, though arrangements can be adjusted to fit in with your plans, and required departure airport.

These performances, for which we have reserved only a limited number of excellent grade seats, are already sold out. Demand for this FT Invitation, which will include a number of unique features, is likely to be high, so to receive further details of this first Financial Times opera invitation please complete the coupon Saturday 24th July

Sunday 25th July

Depart Heathrow with Swissair at 1.50pm. Arrive Zurich at 4.25 pm. Drive to Bregenz.

Evening performance of 'Fedora' performed at the Festpielbaus. conductor Fabio Luisi. Manday 26th July

Evening performance of 'Nabucco' performed oo the Floating Stage, conductor Ulf Schirmer.

Tuesday 27th July Depart Zurich with Swissair at 5.40 pm. Arrive Heathrow at 6.25 pm.

Pension Austria £595. Single room supplement £15. Hotel Traube £635.

Prices are per person sharing a twin room with shower and wc. on a bed and breakfast basis. Scheduled air travel hy Swissair from Heathrow, npera tickets for both performances, and a Group A Hertz car for three days.

Alternative flights (dates or departure airport) can be quoted on uest. Alt elements of this Invitation are subject to availability.

This tour is organised on behalf of the Financial Times by J.M.B. Travel Consultants Limited, specialists in opera tours.

Addresses supplied by readers in response to this invitation will be retained by the Financial Times, which is registered under the Data Protection Act 1984. To: Nigel Pullman, Financial Times, Number One Southwark Bridge, London SEI, 9HL, Tel: 0905 425628, Fax: 071-873 3078. Please send me full details of the FT Invitation to Bregenz

wish to fly from Heathrow or (Please state alternative airport)

Gifted recitalist

zo-soprano Ftorence Quivar has become a familiar figure on the British concert platform - a aterling soloist in front-rank performances of Mahter, the Verdi Requiem and Schoenberg's Gurretieder. Her operatic side is unknown here except via records.

Before Thursday night's con-cert, so were her gifts as a recitalist. These proved to be prodigious. This event was the fifth in this season's eight-part song series at the Purcell Room (artistic director: lain Burnside) - an excellent enterprise which seems not to have attracted aouth of the river the song-recttal crowds who have been flocking to the re-opened Wigmore.

Yet to stir a small-ish audience in an unsympathetic auditorium (despite the pot-plants) to hetghts of enthusiasm is strong testimony to a singer'a art. Miss Quivar did this, and filled that auditorium with heautiful sound - full, graciously rounded, evenly dellyered (no bumps and gearchanges across a wide compass, no striving for big, rich effects), nnfailingly sympathetic in the musical personality that it betokened.

The programme opened with Purcell, which through late-ness I missed (why on earth should the hall's general starting time of 8pm have been brought forward hy a half-hour

HE AMERICAN mez- for this series?). tt continued with Brahms and Mahler's Wayfaring Lad songs, the latter particularly successful in demonstrating the ainger's ability to conjure moods and tmages through a amouthly shaped singing line, to characterise music with honesty and seriousness, and to sustain a ctose partnership with the (highly accomplished) pianist, Armen Guzelimian.

> Miss Qulvar's French is a degree or two less malleable than her German; her choice of four Fauré songs preceded by the "Air de lettres" and Prayer from Massenet'a Werther was interesting, and warmly executed, hut tacking in half-

The glory of the recital was its closing group of spirituals. The simple dignity of approach and the sense of unforced conviction concealed a knack of bending words, anapping rhythms and colouring tones that was in its way as finely controlled as that of an expert flamenco cantaor. Miss Quivar exhilarated me and moved me deeply: t hope to repeat the

Max Loppert

Cats Juhn Holbert Proces (10.50-22) Topin 430924

Chess No 964: 1 Rhs cxb6 2 Rxf6 b5(Kc4 3 Rxc6) 3 Qd4. If 1...Kd6 2 Qe5+ Kxe5 3 Nc4.

CLASSICAL CONCERTS

WEDNESDAY 17th MARCH at 7.45pm QUEEN ELIZABETH HALL LONDON MOZART PLAYERS FRANK MARTIN Plano Concerto No.14 K449

MOZART. TCHAIROVSKY Serenade I
MATTHIAS BAMERT conductor
HOWARD SHELLEY piano
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Lant Society (Reg. Charity) Sponsored bSerenade lor Strings ahi (the only significant piece not in the show) and sculptures and narrative reliefs set

The Royal City of Susa ends this Sunday at the Metropolitan Museum of Art, New York)

The Official London Theatre Guide

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BBC1

7.25 Nows. 7.30 Henry's Cal. 7.35 Wiz Bang. 7.50 Littl' Bits. 8.10 Eggs 'n' Baker. 8.35 Tom and Jerry: Greatest Hits. 9.00 Going Live!

12.15 Grandstand, Introduced by Steve

Rider. including 12.20 Football:

Cup sixth-round ties. 1.00 News. 1.05 Racing from Newbury; At 1.10. The Eastleigh Handlcap Hurdle. 1.20 Rugby Union: Previewing this afternoon's matches between England and Scottand.

and Wales and Ireland. 1.35 Rac-ing: At 1.40 The Barkshirs Hurdla.

1.50 Rugby Union. 2.05 Racing: At 2.19 The Rocking Horse Nursery Handicap Chase. 2.20 Rugby

Union: Futl IIve coverage of the Five Nations Championship match between England and

Scotland at Twickenham, and highlights of Wales and Iretend from Cardiff. 4.40 Final Score.

Times may vary.

5.35 That's Showbusines 6.05 Noel's House Party.

5.15 News. 5.25 Regional News and Sport.

7.00 Film: Short Circuit. Comedy caper about e military robot which

embarks on e series of misad-ventures after being alruck by lightning. Steve Guttenberg sters

as the inventor trying to track down hie creation before the mili-tary get their hands on it. With

Tracey suffer e cold spell when their central heating breeks down - can neighbour Dorien heat things up? Starring Pauline Quirke and Linda Robson.

Ally Sheedy and Fisher Stevens. (1988).

8.35 Birds of a Feather. Sharon and

9.05 News and Sport; Weather.

10.05 Match of the Day: The Road to Wambley. Blackburn Rovers v Sheffield United; Ipswich v

Arsenal. Highlights from the day's FA Cup sixth-round ties,

and goals from the rest of the afternoon's fixtures.

Thriller etarring Robert Foxword in the title role as the machine-

Hoover who vows to catch the deadly criminal. Also etarring

gun-loting 1930s gangster, with Harris Yulin as FBI boss J Edgar

Eileen Heckart and David Wayne

11.15 Film: The FBI Story: Alvin Karpls.

BBC1

7.00 Felix the Cat. 7.15 Smoggles, 7.40 Playdays, 8.00 Superbode, 9.15 Breakfast with Frost, 8.15 People on the Way, 10.00 See Heart 10.20 Japanese Language and People, 11.00 Computing for the Terrified, 11.30 Making Time.

12.55 Weather for the Week Ahead;

1.00 On the Record, John Patten, edu-

3.00 Match of the Day: The Road to Wembley. Manchester City v Tottenham Hotspur at Maine

5.00 The Clothes Show, The latest

sington and Chelsea.

5.10 News.

6.25 Village Praise.

Duncar

8.55 One Foot in the Grave.

9.25 News and Weather. 9.40 Mastermind.

5.25 Antiques Roadshow. The experts

7.00 Last of the Summer Wine.
7.30 Lovejoy, ian McShane as the happy-go-lucky antiques dealer finds himself involved in an elab-

orate plof set up by an old friend (Dinsdale Landen). 8.25 A Year in Provence. Peter and

Annie face communication prob-

workmen, affectionately named 'The Megnificent Seven', arrive to

repair the house. Comedy-drams, starring John Thaw, and Lindsay

brushes up on her French lan-

lems when a group of French

cation secretary, discusses the government's education reforms.

Road. Dasmond Lynam end Alan

Hansen introduce live coverage

of the FA Cup eixth-round match.

styles from British designers at London Fashion Week.

visit the Royal Borough of Ken

(TVM 1974).

1.00 Close.

12.00 Advice Shop.

12.30 CountryFile.

9.25 That'a Life!

Previewing the weekend's FA

12.12 Weather,

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MARCH 7 1993

the runs in and out of next rods barbed in ing and langle as she tistial and acquists or terror when he Off the negre Asim es and black gloves

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End Theatre

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10.10 Everymen. Investigating the religious divide threatening to destroy the Hutterite community In Montana, America, which has maintained its traditional litestyle for more than 400 years. 11.00 Winning. David Hall gets the presses rolling at a recession-hit printers.
11.30 Famously Fluent. Prunella Scales

guage skills.

11.35 The Seaside Trains. Enthusiast
Mike Ariett and former driver
Rodney Scovell recall tormer
Poet Laureate John Betjeman'e journey down the old Somersel and Dorset Rallway line.

12.05 The Sky at Night. 12.25 West

Hilton. 3.06 Stave Race. 4.00 Wired for Sound. The Citif Richard Story. 5.00 Cinema 2. 5.38 Nick Barreclough's New Country. 6.00 Oeve Willets in Concert. 7.00 I've Heard That Song Before. 7.30 Gershwin on Broschway. 9.30 Devid Jacobs. 16.00 Arts.

BBC RADIO 2

BBC RADIO 3 8.35 Open University: Languege and the Novel. 8,55 Weather, 7,95 Record Review. 1.00 News. 1.65 Scotland's Music. 3.00 The Koussevitzky Legacy. 4.10 Jazz Record Requests. 4.5 Tristan und Isolda. 10.45 Body Politics, 11.19 ssions, 12.30 News.

6.00 Barbara Styrpson.

BBC RADIO 4 6.00 News Briefing. 8.19 The Farming Week. 6.50 Prayer for the Day. 7.90 Today. . . . 9.06 News. 9.05 Sport on 4. 9.30 Breskaway.

SATURDAY
10.30 Tales of the Texas 10.00 Loose Ends 5.00 Barbera Sturgeon, 6.85
Brian Metthew, 10.00 Anne
Westminster. Barbers count. 18.00 Anno In Misthew. 18.00 Heyes on 11.30 Europhile. 11.30 Europhile. 12.00 Money Box. 12.25 Last e Minutel flow. 3.00 Steve Race. 4.09 1.00 News. 1.15 Any Questions? 2.00 Any Answers? 071-580

2.30 Playhouse. 3.45 My Four Oreon Fields. 4.00 Age to Age. Programme. 12.85 Ronnis Hilton. 1.00 Charles Nove. 5.25 Fourth Column. 5.00 Costing the Earth. 6.00 News and Scorts \$.25 Week Ending. 8,50 On the Ropes. 7.20 Kaleidoscope

7.50 Saturday Night Theatre. 9:26 Music in Mind. 9.50 Ten to Ten. 10.15 The Open Mind. 18.45 Eva and Ademson Aggio. 11.00 Richard Baker Comparés Notes. 11.30 Lionei Nimrod's Inexplicable World. inexplicable 12.00 News. 12.30 Close.

BBC RADIO 5 0.00 World Bervice: World News. 8.36 Mark Curry's Weekend 9.38 Get Set.

BBC2

6.40 Open University

3.00 A Piece of Paradise, Julian Petti for visits a valley in Kingcome, Dorset which want under the aucboneer's hammer live years ago. 3.30 Film: Marjorie Morningstat. An innocent 18-year-old girl from the suburbs (Netsile Wood) sets off to find career success and romance in New York - only to become torn by a moral dilemma (1958).

5.35 Late Again. 6.25 Scrutiny. Reporting on the work of the House of Commone Select

6.55 News and Sport; Weather. 7.10 Sounds of the Seventies. Clips from The Old Grey Whiatle Test and in Concert, with performances by einger-songwriters including Carola King, Paul ng. Nell Simon, Joan Armetrac Young, James Taylor, Randy Newman: Don McLean and Janis

7.45 Fine Out in 1983 investigative writer David Yallop set out on a hunt for one of the world's most wanted men - the professions assassin known as Carlos the Jackal. As his search progressed Yallop discovered his target was protected by powerful and dan-gerous interests, including cer-

n Western Intelligence agencies. 9.15 Moving Pictures. Radical director Spike Lee gives an exclusive Interview about his epic movie which charts the life of Malcolm X, the outspoken black civil rights leader assassinated in 1965. Plus, leading Chinese directors Chen Keiga end Zhang Yimou chen keiga end Zhang Yimou chen the state of the the control of the the state of t give their views on the etate of

Chinese cinema tour years after the Tiananmen Square massacra. 10.05 Film: Mo' Better Blues. Denzel Washington stars in director Spike Lee'e vibrant portrait of e elf-centred jazz trumpete whose single-minded ambition causes him to leave behind those

who care about him (1990). 12.10 Film: The Big Parade. Drams locueing on the hopes and frustrations of lour men out of 400 volunteers who enter a training camp for eight months of inten aive drilling in the hope of win-ning a place in China's National Day parede. Directed by Chen Keige (1986). 1.50 Close

BBC2

6.13 Open university. 0.19 Critatopher Croco-dile, 8.15 The Animals of Farthing Wood, 8.40 Time Busters, (0.05 Teenege Mutant Hero Tur-ties, 10.30 Century Falle, 10.55 Blue Pater Comitibue, 11.45 The O Zone, 12.00 Thunder-birds, 12.50 pm The Invaders.

Millennium: Tribel Wiedom and the Modern World. David Meybu-

ry-Lewie discovers how the Navajo recognise their links with

ing war correspondent Paul Har-ris on a trip to the former

een Challenge, Julian Pettifer

follows the progress of the 10 yachts competing in a round-the-world race.

Cup Downhill Championship at Morzine-Avoriez, France.

5.10 Rugby Special. England v Scot-land; Wales v Ireland. Chrie Rea Introduces highlights from tha

6.10 The Natural World. The story of a

lds of southern Africa.

7.00 The Money Programme. Peler Wilson-Smith reports on the eco-

cost?
7.40 Norman Tebbit: A Loner in Poli-

brown hyena's etruggle to sur-vive and rear her cubs in the

nomic crisis looming in France. The current French Government

believes it can become a leading

player in the European Commu

nity by keeping its currency in line with Germany - but at what

tics. Lord Tebbit discusses his view of Conservatism in the

1990s.

8.20 Dencing. The final film in the series looks towards the future and yields the Festival of Dance In

10.00 Screen Two: Voices in the Garden. Taut romantic drams. Josa Ackland and Anouk Almee

11.30 The Dave Thomas Show.
11.55 Film: The Culpepper Cattle
Company. Downbeat Western,
starring Gary Grimes (1972).

11.00 Gol

12.08 Sport on 4 Plus 1

7.30 Alropop Worldwide.

10.00 Sports Bulletin.

16.15 On the Level.

WORLD SERVICE

ABC for Europe can be received in Western Europe on Medium Wave 648 kHZ (483m) at the following times

6.30 Programmes in French. 7.00 Newsdesk. 7.30 People

English. 11.40 Mittagamagazin: News in German. 12.80 News; Words of Feith. 12.15 Multitrack 2. 12.45 Sports Roundup. 1.00 Newshour. 2.00 Club 646.

12.30 Sportscall.

1.30 Sport on Five.

5.00 Sports Report.

6.06 Six-O-Six.

8.30 Lo Top.

12.80 Close.

star as an ageing couple whose days of wine and roses are long

gone, until the arrival of an attractive young couple puts the spark back into their relationship.

Los Angeles.

9.20 Did You See?

1.40 Close.

3.26 Somebody's Else's War. Follow

1.40 Tex Avery Triple Bill.

2.00 Around Westmin

Yugoslavia.

3.55 Oc

LWT 6.90 OMTV. 9.25 Wher's Up Dog? 11.30 The ITV Chart Show. 12.30 pm Speakeasy.

SATURDAY

TELEVISION

1.00 ITN News; Weather 1.05 London Today; Weather. 1.10 Movies, Movies, Movies, Sieve Priestley reviews Lorenzo'e Oil, e true slory about a couple's earch to find a cure for their

dying son, starring Nick Noite and Susan Sarandon. 1.40 WCW Worldwide Wrestling. Grappling action in the canvas ring.

2.30 Snooker; The British Open. Nick Owen presents the action as tha best-of-19 frames fine I continues. 4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport;

Weather. 5.10 Baywatch. 6.00 Blind Date.

7.00 Barrymore. 7.45 Film: Dirty Dozen: The Fatal Mission. Telly Savalas heads the ever-changing group of World War Two miefits as they board the Orient Express to thwart Hitler's plans to set up a Fourth Reich in the Middle East. But before they can take on the Fuhrar, they have to unmask traitor in their midst. Action adventure, also starring Ernest Borgnine, Erik Estrada, Robert

Vaughn and Heether Thomas (TVM 1988) Terrant's 10 Years on TV. Chris Tarrant looks at the way American commercials in the early can commerciate in the early 1980s used examples of femele superiority to deliberately make men look interior. He also sympathises with the male contestants in the outrageous Jepanese game show, Endurance, as they

are humiliated in Spain. 9.50 ITN News; Weether. 10.05 London Weather. 10.10 The Big Fight - Live! Nigsi Benn v

Mauro Galveno. The Dark Destroyer defends his WBC Super-middleweight title against Italy'e Mauro Galvano. 11.00 Snooker: The British Open. Nick Owen presents action from the concluding frames of the finel at

the Assembly Rooms, Derby. 1.00 The Big E. 2.00 Get Stutted; ITN News Headlines. 2.05 Basketball: NBA Jam Session. 3.05 Get Stuffed; ITN News Headlines.

3.10 New Music. 4.10 Rock Sport. 4.20 BPIL; Night Shift.

SUNDAY

LWT

6.00 GMTV. 6.55 Disney Club. 10.45 Link. 11.68 A Meditation. 12.00 This Sunday, 12.30 pm Crosstalk: London Weather.

1.00 (TN News; Weather. 1.10 Walden, Brian Walden asks Ken-

on top of crime.
2.00 Matieck.
2.55 Film: Bear Island, A UN scientific

Sutherland (1978). 5.00 Wish You Were Here? Judith

neth Clarke, homa secretary,

whether the government can get

expedition in the Arctic are threatened by neo-Nazis when they discover gold bullion in the wreck of a World War Two Ger-

man submarine. Starring Donald

Chalmers visits New Orleane to join in the Mardi Gras festivities.

Martin Hoberts reports on action-packed holidays in Wales.

Shetland's rich marine and bird

life, now that the oil from the

5.30 Survival. What are the effects on

Breer spill has vanished? London Tonight and Sport: Weather.

6.20 ITN News; Weather.
6.30 Murder, She Wrote. A eurprised
Jessica hears news etaling she is

club who got into trouble with the police. Angela Lansbury stars.
7.25 Watching.
7.55 The Darling Buds of May. The

Larkins come to the rescue when Brockhurs! College is threatened with closure. David Jason stars.

8.55 ITN News; Weather.

9.20 Agatha Christie's Potrot. A holi-

pourts go missing.
10.20 Hale and Pace.
10.50 The South Bank Show. Examining

Troians, written and staged. Although by the time of his death he lelt he was a failura, he has

12.50 Cue the Music.
1.50 Get Stuffed; ITN News Headlines.

1.55 TXT. 2.55 Coach. 3.25 Get Stuffed; ITN News Headfines.

an absorbing case for Poirot when an actresses' priceless

day on the south coast turns into

the dreams and tantastes of French composer Seriloz, and his struggle to get his opera. The

aince been halled him as one of tha most influential composers of

9.15 London Weather.

all time. 12.20 Encounter

2.10 Personal View. 2.30

g.gg Naws Summary;

Sportsworld. 9.39

Programmes in French. 6.00 Newsdeek. 6.36 Programmes

Business Review. 4.45

Programmes in German.

dead. The bogus report prompts

the writer-cum-amateur-siguit to

uncover a complicated tale about a lookalike member of her fan

CHANNEL4

6.00 Early Noming, 10.00 Trans World Sport. 11.00 Gazzetts Football Italis. 12.00 Road Dreams, 12.30 pm Songs and Memories.

1.00 Film: Shopworn Angel. Emotional drame starring James Stewart as a neive Texan soldier who, on the wey to the Iront, talls in love with a Broadwey actress (1938).

2.35 Film: The Mortal Storm, Anti-Nazi propegande drama depicting the desiruction of a German/Jewish temily after Hitter's rise to power. Starring Frenk Morgan, James Slewart and Margerel Sullavan

(1940). 4.30 American Gambit. Quirky docu-mentary showing a chess match between world champion Gerry Kesparov and a group of New Yorkers.

5.05 Brockside.

6.30 Right to Reply; News. 7.00 A Week in Politics. 8.00 Adventures: The Africa Passion. Following John Heminwey's 12,000-mile journey through Africa, where he meets game wardens, missionaries and snake-catchers in en attempt to

understand their way of life.
Porterhouse Bive. David Jason
eters in Malcolm Bradbury's lourpart adaptation of Tom Sharpe's part adaptation of form sharps black comedy novel. Skulllon, en ageing Cambridge University porter, tries hard to hold on to the treditions of yesteryear after a new master (lan Richardson) takes over and ennounces his

plans to bring the college into the 20th century.

10.00 Saturday Zoo. Oscar-winning actor Christopher Walken join Jonathan Ross for enother hour onautan rioss for another hour of comedy, music and chal.

11.00 Ready Steady Gol Featuring performances by Liverpudian legends The Beetles, a young cilia Black, rhythm 'n' blues rock-

ers The Rolling Stones, and soul singer Marvin Gaye. 11.40 Adult Oprah, Oprah Interviews

convicted murderers who re-ol-tended when released. 12.30 Film: Ageths. Real-life mystery based on the unexplained events of 1926 when crime novelist Agathe Christie disappeared for 11 days. This lictional account of whel might have happened stars Vanessa Redgreve in the title role, with Dustin Hollman as an American newspaperman deter-

CHANNEL4

6.00 Early Morning 9.30 Dennis, 6.45 Flipper, 18,15 The Lone Ranger, 18.45 Land of the Glants, 11.45 Little House on the Prairte.

12.45 The Drasm Ticket, Following als of the 50,000 people who, on April 23 1891, claimed free seats on

23 1891, claimed frae seats on British Airways flights.

1.45 Film: How Green Wee My Valley.
Oscar-winning portrayal of life among Weish miners, focusing on a family's struggle to cope with the decline in their iraditional way of life. Starring Walter Pidgeon and Maureen O'Hara (1941).

3.55 Mine Eyes Have Seen the Glory.
Randall Balmer, projessor of

American religious history et New York'e Columbia University, presents three programmes about American evangeliem.

4.55 The Orstor. Puppetry about the problems of haller.

5.15 High interest: fBM's Big Blues.
The high-flying business documentary series examines iBM's fight to improve its fortunes efter

its previous role as a major player in the world market? 6.00 Moviewatch.

8.30 The Wonder Years.
7.00 FragBe Earth, increased industrialisation and intensive agricul-

two years of running at a loss. Can the computer firm return to

ture along the banks of Russia's River Volga is slowly killing the sturgeon - the fish which pro-

duces cavier. Lydia MichLaove werns of tha threat to both the

of Dennis Potter's sis-part must-cel drama sel in the 1950s. Hop-

Film: Steaming, Joseph Losey'e final film stars Dians Dors in her

the inhabitants stop torest fires.

Poetic tale, directed by Adama Drabo (1991). (English subtitias).

human and the animal kingdoms
If this situation is not rectified.

8.00 Opinions: Britain 1983, Yals prolessor Linds Colley talks about
citizenship in the UK and calls for

a bill of citizens' rights. 8.30 Benny Hill. 9.00 Lipstick on Your Collar. The third

per (Ewan McGregor) is envious to stay in the Army, while Francis (Giles Thomas) is busy lalling in love with Sylvis.

10.10 Film: Steaming, Joseph Losev's

last acreen role as the menageress of a Turkish bath in London who entertains a regular female clientels (1984).

11.55 Film: Ts Donz. An engineer is sent to an African village to help the lockshiftents about torest fires

problems of hot elr.

mined to find her_(1979). 2.30 The Word. 3.30 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES-ANGLIA

12.30 Movies, Movies, Movies, 1.05 Anglie News. 1.10 Snooker: The Bridsh Open. 5.00 Anglia News and Sport

12.30 Movies, Movies, Movies, 1.05 Bordsr News, 1.18 Snooker: The British Open, 5.00 Border News and Weather 5.05 Boort Results. CENTRAL: 12.35 Movies, Movies, Movies, 1.85 Central News 1.19 Snooker: The British Open, 5.00 Central News 5.05 The Central Match - Goals

EXTS.
CHANNEL:
12.30 Movies, Movies, Movies, 1.05 Channel
Olery. 1.19 WCW Worldwide Wrestling, 1.55
Snooker: The British Open, 5.00 Channel News.
5.05 Putfin's Pla(I)ce.

Extra.

DRAMPIANI 1230 Movies, Movies, Movies. 1.65 Grampian Headlines 1.10 Calptaan Planaid. 1.40 Speaking Our Language. 2.18 Tomes Tottesch B A Char-aidean. 2.15 Police News. 2.20 Snooker: The British Open. 5.00 Grampian Headlines 5.05 Smsll Talk. 18.05 Grampian Weather.

GRAMADA: 12.30 Movies, Movies, Movies, 1.85 Granada News 1.16 Snooksr: The British Open. 5.00 Granada News

HTV: 12.30 Movies, Movies, Movies. 1.05 HTV News. 1.19 Snocker: The British Open. 5.00 HTV News and Sport 18.05 HTV Weather

HERIOLAN:
12.39 Movies, Movies, Movies. 1.05 Meridian
News. 1.10 WCW Worldwide Wresuling. 1.55
Snocker: The British Open. 6.00 Meridian
News. 6.05 Sabruday Sport.

SCOTTISH: 12.30 Movies, Movies, Movies, 1.05 Sc 12.36 Movies, Movies, Movies, 1.65 Scotland Today, 1.10 Calptean Planaid, 1.46 Speaking Our Language, 2.18 Celebrity Squares, 2.46 Snocker: The British Open, 5.60 Scotlaport Results, 5.15 Rock Sport, 5.30 The Box, 5.45 Scotland Today 16.65 Scotlish Weather, TYME TEES: 12.30 Movies, Movies, Movies, 1.95 Tyne Tees News, 1.19 Snocker, The British Open, 5.60 Tyns Tees Saturday LESTEIN.

ULSTEP:
12.30 Movies, Movies, Movies, 1.95 UTV Live
Lunchtime Naws 1.10 Saturday Sport, 1.20
WCW Worldwide Wrestling, 5.00 UTV Live Early
Evening News 5.05 Saturday Sport, 10.05 UTV
Live Evening News

LIVE EVENING News WESTCOUNTRY! 12.30 Anybody Dut Theys? 1.05 Westcountry Weekend Letesl. 1.18 Bnooker: The British Open. 5.00 Westcountry Weekend Letest.

Open. S.00 Westcountry Weekand Least.
YORKEHIRB
12.20 Movies, Movies, Movies. 1.05 Calendar
News. 1.10 Snocksr. The British Open. 5.00
Calendar News.
S4C Wales as Channel 4 excepts7.00 Early Morning. 11.00 Cynhadledd Y Democratisid Rhyddirydol. 1.00 Gazzetts Football
Italia. 2.00 Rygbl. 4.19 Return of the Saints. 8.30
Magic Roundabout. 8.36 New You're Talking.
7.00 Newyddion Nos Sadwm. 7.20 Treed Oer,
7.36 I Oir Orygloni. 8.40 Tocyn Tymor. 8.30
Benny Hill.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

12.30 Food Guide, 12.55 Anglis News, 2.00 Wrsotling, 5.00 Survival, 5.30 Bulisayo, 6.00 Anglis News on Sunday 9.10 Regional Weather,

CESTRAL:
12.30 Gardening Time, 12.55 Central News 2.00 WCW Worldwide Wrestling, 2.55 Ceach, 3.25 A Boy Named Charille Brown, (1969) 5.00 Survival, 5.30 Highway to Heaven, 4,15 Central News

CHANNEL.
12.38 Reliections. 12.35 Rendez-Vous Olmanche, 12.50 Telejornal, 2.09 Highway to Heaven, 2.55 The Sting II. (1993) 4.45 Survival, 5.15 Bulleeys, 5.45 An Invitation to Remember, 6.15 Channel News.

10.45 Chail Telk. 11.00 Sunday Service. 11.45 Link. 12.30 Gardener's Olary, 12.55 Grampian Headlines, 2.00 Curling. 3.00 That's Debatable. 4.00 Wish You Were Here? 4.00 Bullseye. 5.00 Scotsport. 6.00 Grampian Headlines 6.05 Elton. 9.55 Grampian Weather.

12.25 What the MPs Say, 12.55 Granada News 2.00 Granada Action. 2.38 Grant Expectations. (1974) 4.45 Bulleaye. 5.15 Coronation Street. 2.15 Granada News

HTV: 12.25 HTV News. 12.30 HTV Newswook. 2.00 Superstars of Wrestling. 2.50 The Battle of the Guige. (1955) 5.45 Survival. 8.15 HTV News.

12.39 Meridian Thie Wook. 12.59 Meridien News. 2.90 Highway to Heaven. 2.55 The Sting II. (1953) 4.45 Survival. 6.15 Bultaeye, 5.45 Loud and Clear. 8.15 Meridian News.

SCOTTISHE
18.45 Wernyss Say 902191. 11.30 Link, 11.45
Sunday Service, 12.30 Encounter, 12.55 Contained Today 2.98 Scottish Cuestions, 2.30 That's
Debatable, 3.30 Ice Hockey, 4.90 Baywatch, 5.96

Decatable, 3.30 Ice Hockey, 4.90 Baywatch, 5.00 Scotsport, 5.00 Scotland Today 5.05 Elkon, 8.10

17/18 TEES:
12.25 The Littlest Hobo. 12.50 Tyne Tees News.
2.00 The Magical World of Olsney. 2.56 Brief Encounter. [1974) 4.56 Olnosaurs. 5.26 Bultarys. 5.30 Back Page. 8.18 Tyne Tees News.
8.15 Local Weather.

B15 Local Weather.
ULSTER
12.25 Gardening Time. 12.65 UTV Live Lunchtime News 2.00 Police Str. 2.05 Bon Yoyage.
2.35 Burtval. 3.05 Della. [1994] 4.15 Genroe.
4.45 Buttseye. 8.15 Coronation Street. 8.18 Witness. 8.15 UTV Live Early Evening News 9.18
UTV Live News
WESTCOCONTRY:
12.20 West Wise. 12.55 Westcountry Weekend.

WESTCOUNTRY: 12.55 Westcountry Weekend Latest 2.00 Westcountry Update. 2.30 Zorro. 2.00 His Majesty O'Keefe, [1854] 4.45 Movies, Movies, 5.15 Survival, 5.45 On the Road to the Islands. 6.10 Westcountry Weekend

Lebest.

YORKSHIPMEN

12.25 The Littlest Hobo. 12.00 Calendar News.

2.00 The Magical World of Olsney. 2.55 Brief
Encounter. 11874) 4.50 Cinosaurs. 5.20 Buliseye. 3.00 Calendar News and Weather 8.18

Local Weather.

HTV Wales as MTV excepts 12.30 Playback.

FOLLOWING THEESO-ANGLIA:

CHANNEL

GRAMPIAN

CHESS

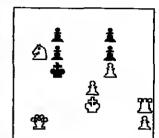
THE chaotlc world championship soap opera Nxe4 dxe4 13 Bxe4 Bb5 14 Bg2! reaches its next instalment on March 22, wheo the new Professional Chess Associatioo reveals its bids for the breakaway title match between Garv Kasparov and Nigel Short. Fide, the International Chess Federation, is likely to substitute Anatoly Karpov and Jan Timman for the official cham-

pionship series. The strongest ever tournament, now in progress at Linares, Spain, may produce a oew name to resolve the confusion in time for the 1995 world championship. All the top GMs except Short are competing, but the critical hattle is between Kasparov and the rising stars Vishy Anand, 22, Alexei Shirov, 20, Gata Kemmeky, 18, and Vladimir Kramnik, 17. At half-way all were in contention, so Kasparov has a fight on his hands. Anand, the fastest player on tha circuit, can play a hrllliancy like a blitz game, and has a fertile range of new ideas

shown in this rout of the cur-rent world oo 3 (V Anand. White; V Ivanchuk, Black; Petroff Defence; Linares 1993). I e4 e5 2 Nf3 Nf6 3 d4 Nxe4 4 Bd3 d5 5 Nxe5 Nd7 6 Nxd7

Qf5 15 Be3! The refutation. Sacrificing the exchange, Anand launchee e decisive attack. Bxf1 16 Bxf1 Rhe8 17 Qa4 Kb8 18 Rd1 c6 19 Rd3 Qe4 20 Ra3 B6 21 Bd3 Qg4 22 Rb3 Bxd4 23 Rxb7 +! This has been in the air for several moves. Kxb7 24 Qxa6+ Kb8 25 Qb6+ Ka8 26 Qxc6+ Kb8 27 Qb6+ Ka8 28 Bb5! Resigns If Rc8 29 Bc6+ Rxc6 30 Qxc6+ Ka7 31

Qxe8 wins. Chess No 964



White mates in three moves, against any defence (by J T Breuer, 1979). Black has few resources, but finding White's

> Solution Page XXII Leonard Barden

Bxd7 7 0-0 Qh4 8 c4 0-0-0 9 c5

BRIDGE

TODAY'S hand, which comes from a pre-war duplicate pairs contest, was played at all 12 tables in three no-trumps. Eleven declarers went one down. The 12th made an over-

trick by this fine play: A 8 5 3 ♦ Q J 6 ♠ X 10 6 ♠ Q J 10 9 ♥ K Q 10 ♦ 10 8 4 3 ↑ 762 ♥ 8743 ♦ K 5 ♣ J 7 5 4 🌲 Q 9 S ♠K4 ♥AJ2 ♦ A 9 7 2 📤 A 8 3 2

With both sides vulnerable, South dealt and opened the hidding with one no-trump. North's raise to three notrumps concluded the auction. West led the spade queeo, East played the two and declarer ducked. West switched to the heart king and South ducked again.

West oow played the spade knave, taken by the king, and the declarer led the two of

clubs When West played the nine South thought he prohohly held the knave or queen, now unguarded. There were six tricks for the taking, but the minor suits must be developed without letting East into the lead, for a heart return by him would be dameging,

Winning the club with dummy's king, the declarer led the diamond queen, covered hy king and ace.

The cluh three ran to the queen, dummy unblocking the 10, and the spade 10 was taken by the ace, South discarding the seven of diamonds. Then the eight of clubs was finessed. Now the club ace squeezed West in three suits. If he throws o heart or s epade, all is simple. But West threw a dia-

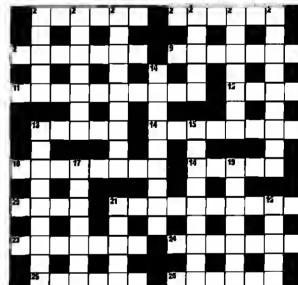
diamoods to the knave. Now the diamond six squeezes West again, and the declarer makes 10 tricks. Superh. They don't play them any better today.

mond, so South led his nine of

E.P.C. Cotter

CROSSWORD

No. 8,094 Set by ADAMANT A prize of a classic Pelikan Sonveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 17, marked Crossword 8,094 on the envelope. to the Financial Times, Number One Sonthwark Bridge, London SE1 9HL Solution on Saturday March 20.



17 Admit to being levourile on American drive (7) 19 Just e sweet little thing (7) 21 The bird managed to get inside the church [5]
22 Up to the time the international-

lete left to hold it up 15

Solntion to Puzzle No.8,093

Solution and winners of

Puzzle No.8,082

CUSSII SEE GRAMMY

Mrs D. Brooke, Brompton on Swale, North Yorks; Mrs R.

Copeland, Manchester; M.C.

4 Amorous heart holding il ati

ACROSS

course (4)
21 Nightly sound (10)
23 He will deliver even with etamp
on crooked (7)

round the instrument (9)
9 Rines away the guide lines (5)

the island (9) 19 Not giving lies it can work out (9)

Copeiano. Manchester; M.C. Davison. Northwood. Middlesex; Cornelia Kittler, Ware Neck, Vir-ginia, USA; N.C. Tansley, Chapel Stile, Cumbria; W.G.H. Tickner, the past (9)

-154 MILES

RADIO

2.18 Personsi View. 2.30
Sportsworld. 3.00 News;
Sportsworld Continued. 4.90
News; News About Britain;
BBC English. 4.28 News
Headlines in French. 4.30
Programmes in Garman.
9.99 Nsws Summary;

BBC RADIO 2
7.48 On Your Farm.
7.40 Sunday. 7.40 Sunday.
7.40 Sunday.
7.40 Sunday.
7.40 Sunday.
7.40 Sunday.
7.40 Sunday.
8.30 News.
8.30 News.
8.10 Sunday Papers.
8.30 Margo Boyd.
8.30 Margo Boyd.
8.30 Sunday Papers.
8.30 Margo Boyd.
8.30 Margo Boyd.
8.30 Sunday Papers.
8.30 Margo Boyd.
8.30 Margo Boyd. BBC RADIO 2 Charita Chesist. 7.09 Richard Baker, 8.39 Sunday Half Hour. 8.69 Alan Kelth. 10.69 Arts Programme. 12.05 Nick Astractough's New Country, 12.35 Charles Nove. 3.69 Alex Lester.

In Garman, 5.80 News; Personel View, Wards of Faith, 8.39 Europe This BBC RADIO 5 6.35 Open University: Education Bulletin, 6.55 Weather, 7.09 Sunday Morning Concert, 9.00 News, 9.05 Brian Kay's Sunday Weekend, 8.55 European Sports News, 9,68 Newshour. 10.00 News; Meridian. 10.45 Sports Roundup, 11.00 News; Words of Faith; Book Choice; Moming. 12.00 Spirit of the Age. 1.00 News. 1,85 Replay. 1,25 From the Prome 1992. A Jolly Good Show, 12.00 8.89 News; The World Today. Newsdeck. 12.90 The Ken 3.15 Mistry Quartet, 4.45 The Crying of Wind, 5.30 Let Only the Source Se Pure, 8.15 Malcolm Proud, 7.15 88C Bruce Show. 1.88 News 7.00 Newsdesk. 7.30 People and Politics. 8.96 News; Words of Faith; A Jolly Good In the Native State (part 2). Show. 9.00 News; Business Report; Worldbrief. 8.30 Personal View. 8.45 Sports Roundup. 19.00 Naws Roundup. 19.00 Naws About Britain. 3.10 Sports Roundup. 8.30 Then; Letter From America. 10.30 Weveguld e: Book Choice; From The Weekiles. 11.30 BBC On, 4.09 Naws; Indide The Scottlah SO in Bonn, 9.15 Sunday Play, 10,15 Haydn and Mozart, 11,80 Music in Our Time, 12,30 News, 12,35

BBC RADIO 4 rom The Womanos, exclesk 11.30 BBC On, 4.09 News; Impres 1192 n. 11.40 Photograph Album. 4.30 6.00 News Briefing. 6.10 Prejude. 6.30 Morning Has Broken. 7.00 News. 7.19 Sunday Papers

7.15 On Your Farm

\$18 Letter from America 10.15 The Archers. 12.15 News Stand 12.15 Desert Island Discs. 1.50 The World This

2.86 Gardeners' Question 236 Classic Social 3.38 The Radio Programme. 6.00 Analysis. 4.47 The Wedge Setween Us. 5.00 From the Pool to 100 Plus a Fish. 5.30 Poetry Please! 6.80 Six O'Clock News. 6.15 Feedback, 6.36 Europhile. 7.90 Nearest and Dearest. 7.36 Bookshelf.

8.00 Punters.
8.30 Goodbye to All That,
9.00 The Natural History Programme. 9.30 Special Assignment. 18,00 News. 10,15 Pak'e Britannica. 11.00 in Committee. 11.28 Seeds of Faith. 12.00 News.

BBC RADIO 5 s on World Service:

SUNDAY

8.36 Mark Curry's Weekend 9.30 The Unopened Casebook of Sherlock Holmes. 10.00 Johnnie Walker. 11.30 Fantsay Football. Sunday Lunch. 1.48 Open Forum. 2.00 Money Talk. 2.30 Sunday Sport

6.00 A Century 6.39 Education Matters 7.50 Sportsdesk-7.20 Open University 16.18 Across the Line 12.00 Close.

News; Business Review. 8.18 4.38 Waveguide. 4. Seeing Stars. 9.38 Folk Programmes in German. Routes. 9.45 Sports Roundup. 18.98 News

12.30 Simon Fanshswe's 5.39 They Think It's All Over.

WORLD SERVICE BSC for Europe can be received in Western Europe on Medium Wave 548 1472 (463m) at the following times

6.86 News; Letter From America. 8.36 Programmes In French. 7.06 Newsdesk. 7.30 From Our Own Correspondent, 7.50 Writs On, 9.06 News; Words of Faith; Classics with Kay, 8.60 Summary; Science in Action. 10.30 in Praise of God. 11.00 Newsdask; BBC English. 11.40 News and British Press Review in German, 12.60 News Summary, 12.01 Play of the Week in The Native Blate (part two). 1.88 Newshour. 2.09 News

Summary. 2.01 It's Your World Phone-Ins. 3.86 News. 3.15 International Recital. 4.09 News; News About Britsin; BBC English. 4.29 News Headlines in French. 4.38 Progremmes In Garman, 5.00 News end Business Review. 5.15 Club 648. 9.30 Programmes in French. 6.06 Newsdesk. 6.30 Progremmes in Garman. 8.00 News: Folk Routas: Words of Faith, 8.39 Europe Words of Faith, 8.39 Europe Tonight, 9.00 Nawahaur, 18.99 News; Meridian, 10.45 Sports Roundup, 11.00 News;

Business Review: Classics

with Key. 12,00 Newsdesi 12.50 in Praise Of God. 1.00 News Summary; In Their Element - Fire. 1.45 Mestersingers. 2.00 Newsdesk 2.30 Composer Of The Month: Ludwig van Beethoven 3.00 News; News About Britain, 3.10 Sports Raundup, 3.30 Anything Goes. 4.00 News; The Brain. 4.30 Waveguide. 4.45

1 Support the idea of e quintet inside with the quartet outside (8)

9 Btupid movement about rivar break up (7)
11 Nine trails amalgemeted into permanent way (5,5)
12 Successor to one in the girl'e entourage (4)
13 You and I sat eround, showing signs of heat (5)
14 Cricketer yearns to be e spinner (4,4)
18 Pleased I could make it to the stars! (8)
18 Industrial action isn't Irelend's 0rst problem (3-2)
20 To such an extent et University course (4)
Co

24 He will deliver even with etamp on crooked (7)
25 Cleaner name for "The Red Fag"? (6)
26 Ring for whal is left on the bill of fare (B)

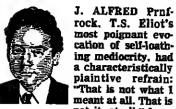
27 Just accepted a student with talent (5)
28 It could make you immuna to otherwise nice ehort vacation (7)
3 Streight undld the packaging round the instrument (9)

9 Rinse away the guide lines (5)

5 The central heating in the store unfortunately causes a fire (7)
7 Goat finds foodstuff at the end of

13 Said to have left the old record Inside - very fishyl (9) 15 Upset at losing a londness for

English.



not it, at all." 1 am beginning to think that Eliot had a figore very like John Major in mind. The man seems to have developed a worrying tendency to say something publicly on one day and spend the next commissioning his office to say: "That is not what the prime minister meant at all. That is not it at all."

A month ago, at the Cariton club in London, the prime minister appeared - in a speech pre-sold as visionary" - to endorse the idea of a scheme called workfare for the

So what do you mean, Mr Major?

Dominic Lawson wonders if the prime minister is suffering from a serious case of inarticulateness

unemployed. "I increasingly wonder," said Major, reading from a prepared text, "whether paying unemployment benefit, without offering or requiring any activity in return, serves the unemployed people or society well."

Major's words seemed clearly to imply that the government was considering ending the system under which, to receive unemployment benefit, you need only to be unemployed and seeking work. So, at least, the newspapers, and the Labour party interpreted the prime minister's remarks. The next day, apparently surprised at this, the

spin doctors at No 10 protested that Major had not meant any such thing. It seems he was just "flying a kite," which was hauled in fast. Two weeks ago, John Major, in an attempt to avoid being ont-

flanked by the Labour party'a new hard line against youth crime, said that we "should condemn a little more, and understand a little less." What Major meant to say, I suppose, is that he felt that we should be more censorious and less sympathetic towards criminals. But that is not what he actually said, in a phrase which merely made him seem silly.

Now Major has again - as Ron-ald Reagan once immortally pnt it - misspoken binaself. On Wednes-day, he told the independent newspaper that he did not agree with the 1980s' ethos of allowing mannfacturing to look after itself, and giving industry no special assistance. "I don't agree with it. I didn't agree with it in the 1980s. I was a minority view in the 1980s. I am not a minority view now and, anyway, I am in a better position to expound my views."

I do not think it was wilful of the press to interpret this as a not-so-thinly-veiled criticism of the

Thatcher administration's attitude to manufacturing industry. In any case, the Thatcherites were duly furions at Major's remarks, not least for their insouciant attitude to collective cabinet responsibility. Yet again, Downing Street's paid

apologisers were sent ont to make amends, if The Times is to be believed. It reported yesterday: "Baroness Thatcher was reported by close colleagues to be satisfied after the prime minister and his staff spent much of an embarrassing day emphasising that his comments had not been intended as an attack on the former prime minis-

ter... the conclusion among ministers last night was that Mr Major must have been referring to Lord Lawson, his former boss at the Treasury." Oh, so that's all right,

It is interesting to speculate abont the reasons for this apparent mability of the prime minister to say exactly what be means. Per-baps it is not an inability at all, but a deliberate ploy: fly a kite and, if the public and the press do not like the colour, you can always say you did not really like it, either. But that suggests a high degree of deviousness, which I do not believe

Major has. The more frightening possibility is that he is simply inarlculate. That is a very unusual thing in a prime minister. Thatcher, it is true, was no great orator but she was - and is -highly articulate and almost incapable constitutionally of being mis-understood.

Inarticulateness might not be such a handicap for a politician who wants to remain a back-room boy, a technocrat. Major though, boy, a technocrat. Sador through, has recently shown signs of wanting also to be a prophet with "a vision." But words fail him. As Prufrock intoned: "f am no prophet

and here's no great matter; I have seen the moment of my great-ness flicker. And I have seen the eternal Footman hold my coat, and snicker, And in abort, I was

■ Dominic Lawson is editor of The Spectator.

Private View/Christian Tyler

An ally's estimate of Britain's worth

posted back to Britain as US ambassador in 1991, the first professional diplomat ever appointed to the job, Raymond Seitz made two

"The first was that I would never use the phrase 'special relatiooship and the second was that I would never quote Winston Churchill," he said Have you stuck to them? I

"And I have stuck to both of them. I have oo objection to 'the special relationship'. I just think it's a little shopworn. It's become a code in some respects to make people teary (tearful). But we're moving into a new phase in a very new world and it kind of obscures what I think are barder realities. It is the hard realities of life and of international affairs that make this relationship unusual, effective, productive,

coincident . . . Does the expression signify less these days to ordinary

"Well, I don't know exactly what it refers to. Does it mean that every time we say 'frog' you jump or every time you say frog we jump? Do people go to Andrew Lloyd-Wehber plays in America? Yes. Do we go to see Howard's End, do we give Antbooy Hopkins an Oscar? Yes, we do. Do we listen to the same rock and roll? Yeah. Is that the special relatlonship? Sure, you have Americans - and they don't have to be of British stock who love to see the Changing of the Guard and who read Christopher Robin to their children." He gestured towards the window of his hig office in Grosvenor Square.

Raymond Seitz was back in London after helping smooth the way for John Major's unexpectedly cheerful first encounter with the new US president. But the question at the back of my mind was whether Bill Clintoo was merely being polite when he reassured an apprehensive Britisb prime minister that the relationship was "special to me personally and special to the United States and I think will be as long as I am sitting bere."

Seitz agreed that the phrase is more a British than an American pre-occupation. He denigratory flavour of mucb British press comment in advance of the summit - "as if almost hoping that somehow it wouldn't work.

Tbls week, John Major rounded on what he called the gloomsters. If the special rela-tionship exists, what can a demoralised Britain bring to it? l asked the ambassador what he thought of the present mood

There is a black dog that wanders around Britain worry-



ing about its future," be said, "about its sense of decline, of what it relates to. Is it to an empire, to the Continent, or

across the Atlantic? The present crisis of morale, he went on, could be explained by the insecurity of living in a post-Cold War world and hy the persistence of the UK recession, "a feeling that the dawn never quite comes, that the green aboots don't quite press high enough. I think you can even add what's happened

to the Royal Family or the Cburch of England. And i think what happened in Liverpool [he was referring to the murder of two-year-old James Bulger | acted as a kind of flashpoint, somewhat in the

way the coalpit closures did." There bad been much the same gloom in the air in 1979, when Seitz completed the first of three tours of duty in the London emhassy. He came back in 1984, as second in command to Charles Price II, bring-

ing two family dogs: Topsy, a Brooklyn pooch which he later described as "smart as hell" and Scarlett, an English labrador, "as thick as two planks."

He found that Margaret

Thatcher bad instilled new confidence and assertiveness in the country. "One felt that Britain had a firmer grip on its destiny. It's that which seems to have loosened a little.'

I suggested that John Major has made little or no impres-sion on Americans. Seitz

smoothly sidestepped the invitation to a faux pas and talked instead of Thatcher's impact.
It was not the Falklands war

which had impressed Americans, be said. "What really crystallised it was not the grand sweep, the Cold War struggle. It was the clarity with which Mrs Thatcher said Yes to the raid on Lihya. Her willingness to take tremendous domestic political flak really lifted the American image of

The ambassador manages to combine cool analysis with a winning lack of pomposity. He is the typical Yale preppy, you would say, a man of Republican tendencies and of no visible eccentricities - unless you count as eccentric the fact that he is twice married, smokes and keeps a collection of old locks on his office window-sill. "Tve been told it's Freudian" he said, smiling.

Seitz is so much admired ("the most capable American in Europe," according to one diplomat) that a campaign developed on both sides of the Atlantic to keep him in London in spite of the change from a Republican to a Democrat Administration. Wheo I asked Seltz this week whether be would be recalled he said he had not been told he was staying, but nor - and here be looked insouciant - that be

would be going. Raymond G.H. Seitz was born in Hawaii at the end of 1940 where his father, later a major-general who took part in the Omaha Beach landing in Normandy, was then stationed. At Yale, he was president of the Delta Kappa Epsilon fraternity, apparently known as "the Department career included Canada, Kenya and Zaire before London, with spells in Washington under Kissinger, Vance, Haigh and Baker. George Bush put him in charge of Enropean and Canadian affairs: he was the leading US official for German unification talks and helped persuade Moscow to accept a united Germany in NATO. Today, he is occupied with Anglo-American

policy towards Bosnia. I asked him wbether Britain had anything any more to teach the US - a question to make a diplomat squirm. He hedged a blt, and replied: "Well, I find this a very civil society. One of the things I find most appealing here is the little transactions of everyday life, whether it is buying the newspaper at the newsagents or taking a taxi-cab or bump-

ing into somebody." What could Britain contribute to the relationship?

Seitz launched fluently into his exposition. The three broad bases, he said, were geography. language and common attitudes and values. "From these deeper things comes a greater likelihood that the US and the capability to act, and to act UK are going to identify their even beyond their own region interests internationally in a

"If that's the case, what do you bring to the game? The independent nuclear deterrent is the most obvious example." Formerly there existed what might be called a "comfortable balance of terror". Today the danger was nuclear proliferation. This, and the unpredictability of events in the former Soviet Unioo, could make Britain's bomh strategically as important as before, "So I'm not prepared to draw the conclusion that Britain's nuclear

roughly similar way.

role is anachronistic." Another asset was the historic exchange of military

intelligence and other informa-

tion, now extending into law

enforcement, drugs and terror-

ism. Third, there was Britain's

seat on the Security Council of

the UN (a status today being

challenged). The UN's new-

found authority as world pea-

cekeeper could make Britain's

"One final point - and I think this could be a critical

one in the world ahead: there

will always be a few issues or

challenges where the US is pre-

pared to act alone to protect

what we regard as our vital

national interest. However, I

think there will also be a much

higger category of issues where the willingness of the interna-

tional community or the US to

act will depend very much on

the degree to which other

nations are prepared to act and

"And when you look around

the world, you can count on

the fingers of one hand - and

that may be an overestimate -

those nations which are pre-

pared to act and which have a

take risks.

role here more important.

I turned to the question of

Britain in Europe and Seitz confirmed that the US attaches tbe highest importance to Britain's active membership of the EC. But, I asked, do you get the sense that Britain is drifting somewhere in mid-Atlantic and doesn't know where to put the anchor down?

My impression is Britain does not put as much ideological and emotional weight into the concept of a European union. That kind of rhetoric, those kinds of ideals and goals are very important on the Continent.

"I watch the debate every

day, If Britain is determined to

isolate itself from Europe then

the nature of our relationship

is of course going to ha

Are they compatible alli-

ances?
"Oh, I don't think they're

motually exclusive at all. I know there's a zero-sum propo-

sition: the analogue is Amer-

ica's preoccupation with the

Pacific. While that zero-sum

calculation is analytically

attractive, I don't think that's

how in fact It works." He

would not agree that the Con-

servative Euro-rebels were nec-essarily defending the old alli-

ance: they might simply he

What difference does It make

to bave Bill Clinton in the

"On the basis of five weeks,

it's a little early to make that

judgment. But I have not seen anything that would make me

revise what I have just said."

You mean the pragmatic

Gaullist nationalists.

White House?

What about this British

ambivalence?

different."

Raymond Seitz, US ambassador

to Britain, explains his view

of the 'special relationship'

enough to make the ideological or moral differences relatively unimportant? 'I don't think there is a great ideological gulf," Seitz replied.

underpinnings are strong

But in political terms a big change has occurred.

"Yes, it's a big change but its happened before. I mean, you bad Margaret Thatcher and Jimmy Carter. In the end it is the degree to which there is this coincidence of strategic interests, whether it's trade: issues or Bosnia or Iraq or dealing with the former Soviet Union. My argument is that, uniquely, our interests are going to be far more likely to

coincide than not." Would Labour be less sentimental about the special rela-

tionship? "It's not so partisan. I'm glad." to see that the Labour party, perhaps because of the Clinton victory, in many respects is anxious to resume a dialogue with the US."

The relationship would fare mucb better without excuses or bype, the ambassador said. "If one scrapes away some of the rhetoric we'll he able to deal with this relationship in a much healthler way.

"It's unusual to bave to appear to defend the value of all of this. It's wrapped up a hit with your earlier question. There's almost a psychic wish bere to say, 'Well, there's another thing that's gonel Well, we hiew that one too! Well, we're no longer important or relevant.' It's this return of the hangdog."

Would he prefer to call it something horing like the "reliable relationship".

"No, I prefer to call it a stra-

But is there any other country with which the US has it? "Not that I can think of. It's not all barmony, and it sbouldn't be because interests will clasb from time to time...But no, not that I can

The Special Relationship, in other words, is not special, merely unique.

Norman Lamont, we love you



WITH THE UK Budget looming, the time has come to speak the unspeakable: Norman Lamont must stay. He has become a national treasure. Our debt to him is bottomless. Crises bave not toppled him. Scorn has not

unmanned him. He is unbowed by rudery. He just keeps smiling through. We may not rate him as chancellor of the exchequer but as a lightning-rod for our misfortunes he is almost Churchillian. The penny dropped for me last Mon-

day when the newspapers carried photos of the G7 finance ministers at the end of their London meeting. In the centre of the front row was good old Norman - head thrown hsck, eyes closed in ecstasy at some G7 Joke, teeth scrubbed and twinkling, eyebrows artfully combed, his tie a brilliant blue. I thought: God knows bow you do lt, Norman, but you are still not unhorsed. Hawks & Handsaws has more than an

idle interest in Norman Lamont, for it was this column, in February 1991, that first suggested that he was heading for the quicksands. In the months that followed, the economy dived deeper and deeper. Norman became a laughing Michael Thompson-Noel

HANDSAWS

stock. Yet still he stands before us, resolute and insouciant, like a bookmaker st the Derby, confident of laughing last. It has now become plain that all Britain's troubles should be attributed to the prime minister, not to his chancellor, for John Major has been revealed as fatally cackhanded. Major used to be a Brixton councillor, and so he should have remained. But

he entered national politics and was eventually sucked up, in the vacuum around Margaret Thatcher, until be popped ont, like a cork from a musty bottle, at the very pinnacle of UK politics

In the meantime, Norman Lamont has taken the flak, shouldered our troubles and acted the rôle of national scapegoat, on whose head we have symbolically placed our multiple sins and woes. The policies were always Major's. yet we heaped our scorn on Norman. He reminds me of Hercules.

One day soon, I hope, someone will do for Norman Lamont what Nicholas Tomalin did for Princess Anne in the

Sunday Times in November 1973 - deliver him from ridicule. At the time, we were all fed up with Princess Anne. We thought she was a snob, and dim and dull to boot. It was part of Tomalin's genius as a journalist to detect in Princess Anne a quality we had not noticed. He called it her "redeeming nullity." Her irrelevance was her point.

> cent and an anachronism, in the best pos-sible sense. "I think it highly unlikely," wrote Tomalin, "that she has ever smoked pot, acted in a happening, signed a peti-tion for the Jacksoo Five, canvassed for

Shelter or Release, frugged, freaked-out, been to Biha, or done any of the other things normal healthy young contemporary girls feel obliged to do.

Britain had lost an empire yet found a rôle - watching Princess Anne on TV while she went bravely over the jumps on her horse, Hyperion. We needed Princess Anoe. Almost from that moment, her fortunes soared. As a result, most of us today can gaze upon

Princess Anne, now happily remarried, without so much as a retch. Saving Princess Anne was a bit like

saving the whales - something for which posterity will thank and honour us. And if they and she could be saved, we can save Norman Lamont. We must look closely at the chancellor and acknowledge this simple truth: in the days of plague ahead, we will need his rfulness and stoicism, his singing in the bath and his bookmaker's laugh, more than ever before.

In summarising his case, Nicholas Tomalin wrote: "One could go on listing reasons for approving of Princess Anne forevar. Name any aspect of modern life, and she can satisfy it in some way or other (usually, as I've explained, by having naver heard of it). Everyone says that as we strive to accustom our-selves to a new, second-rate rôle in the world, we must concentrate on doing really well the less ambitious things. No more hubristic attempts to build Concordes or rule the world; just small, ingenious, innocent activities...These are good because they are within our competence. Princess Anne is some thing real, good, and suitably unambi-tious. We should be grateful for her." Take my word for it: if we love Prin-

cess Anne, we shall shortly love the

~ -

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